COUSINS PROPERTIES INC
Form 424B5
December 09, 2004

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-120612

SUBJECT TO COMPLETION, DATED DECEMBER 8, 2004

PROSPECTUS SUPPLEMENT **(TO PROSPECTUS DATED DECEMBER 3, 2004)**

3,000,000 Shares

Cousins Properties Incorporated

% Series B Cumulative Redeemable Preferred Stock

(Liquidation Preference $25.00 per share)

Cousins Properties Incorporated is offering to the public its % Series B Cumulative Redeemable Preferred Stock, $1.00 par value per share, which we refer to in this prospectus supplement as the Series B preferred stock, on terms summarized as follows:

We will pay cumulative dividends on the Series B preferred stock, from the date of original issuance, in arrears, at the rate of % per year of the $25.00 liquidation preference per share, payable on February 15, May 15, August 15 and November 15 of each year when and as declared by the board of directors, beginning on February 15, 2005. This is equivalent to a fixed annual amount of $ per share.

We cannot redeem the Series B preferred stock before , 2009, except in certain circumstances in order to ensure that we remain qualified as a real estate investment trust, or REIT, for U.S. federal income tax purposes.

On and after , 2009, we may, at our option, redeem the Series B preferred stock for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends to the date of the redemption.

The Series B preferred stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption and will not be convertible into or exchangeable for any other shares of our stock or any other property or securities.

Holders of the Series B preferred stock will generally have no voting rights, except if we fail to pay dividends on any Series B preferred stock for six or more quarterly periods.

In an effort to protect us against the risk of losing our status as a REIT due to a concentration of ownership among holders of our capital stock, transfers of Series B preferred stock in some circumstances will be restricted.

We have applied to list the Series B preferred stock on the New York Stock Exchange, or NYSE, under the symbol CUZ PrB. If this application is approved, trading of the Series B preferred stock on the NYSE is expected to commence within the 30-day period following the initial delivery of the Series B preferred stock to the underwriters.

Investing in the Series B preferred stock involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement and on page 4 of the accompanying prospectus.

	Per Share	Total
Public offering price	$	$

Underwriting discounts and commissions	$	$
Proceeds to us	$	$

The underwriters have an option to purchase a maximum of 450,000 additional shares of Series B preferred stock to cover over-allotments.

The underwriters expect to deliver the Series B preferred stock on or about , 2004.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Banc of America Securities LLC **Wachovia Securities**

Co-Managers

KeyBanc Capital Markets **RBC Capital Markets** **Wells Fargo Securities, LLC**

The date of this prospectus supplement is , 2004.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus may be used only where it is legal to sell these securities. We are not, and the underwriters are not, making an offer to sell the securities, nor are we or the underwriters seeking an offer to buy the securities, in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is correct at any date other than the date of the document containing the information.

All references to Cousins, we, our and us in this prospectus supplement and the accompanying prospectus refer to Cousins Properties Incorporated, together with all entities owned, controlled or consolidated by us, except where it is made clear that the term means only the parent company.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Series B preferred stock we are offering and certain other matters relating to us. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the Series B preferred stock we are offering.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. This prospectus supplement incorporates by reference important business and financial information about Cousins Properties Incorporated that is not included in or delivered with this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information that is different. This prospectus supplement may be used only where it is legal to sell these securities. You should not assume that the information contained or incorporated by reference in this prospectus supplement is correct at any date other than the date of the document containing the information.

FORWARD-LOOKING STATEMENTS

Certain matters contained in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus are forward-looking statements within the meaning of the federal securities laws and are subject to uncertainties and risks which could cause actual results to differ materially from those contained in any forward-looking statement. These risks include, but are not limited to, general and local economic conditions, local real estate conditions, the activity of others developing competitive projects, the cyclical nature of the real estate industry, the financial condition of existing tenants, interest rates, our ability to obtain favorable financing or zoning, environmental matters, the effects of terrorism, the failure of assets under contract for sale to ultimately close, the risks outlined in the section of this prospectus supplement entitled Risk Factors, the section of the accompanying prospectus under the heading Risk Factors and other risks detailed from time to time in our filings with the SEC.

Words or phrases such as anticipate, estimate, plans, expects, projects, should, will, believes or intends and similar expressi to identify forward-looking statements. Although we believe that our plans, intentions and expectations reflected in any forward-looking statement are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved. Our forward-looking statements are based on current expectations and speak only as of the date of these statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement. Because this is a summary, it may not contain all of the information that is important to you. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully before deciding whether to invest in the Series B preferred stock. You should consider consulting with your own legal and tax advisors to understand fully the terms of the Series B preferred stock. This summary is qualified in its entirety by the more detailed information and financial statements, including the notes thereto, appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Cousins Properties Incorporated

We are an Atlanta, Georgia-based, fully integrated, self administered equity real estate investment trust, or REIT. We have extensive experience in the real estate industry, including the acquisition, financing, development, management and leasing of properties. We have been a public company since 1962, and our common stock trades on the New York Stock Exchange under the symbol CUZ. Our Series A Cumulative Redeemable Preferred Stock, which we refer to in this prospectus supplement as the Series A preferred stock, trades on the New York Stock Exchange under the symbol CUZ PrA.

We own, directly and through subsidiaries and joint ventures, a portfolio of well-located, high-quality office, medical office, retail and residential properties and development projects and hold several tracts of strategically located undeveloped land. We intend to acquire and/or develop industrial properties, and are considering investments in condominium projects to be developed by partners with local expertise. The strategies employed to achieve our investment goals include:

- the development of properties which are leased to quality tenants;
- the maintenance of high levels of occupancy within owned properties;
- the development of single-family residential subdivisions;
- the selective sale and financing of assets;
- the creation of joint venture arrangements; and
- the acquisition of quality income-producing properties at attractive prices.

We also seek to be opportunistic and take advantage of normal real estate business cycles.

As of September 30, 2004:

- our office portfolio (excluding medical office) included interests in 24 commercial office buildings, with a weighted average leased percentage (excluding a property currently under construction and in lease-up and One Ninety One Peachtree Tower, in which we own less than 10%) of approximately 85%;
- our medical office portfolio included interests in seven medical office properties, with a weighted average leased percentage (excluding a property currently under construction) of approximately 93%; and
- our retail portfolio included interests in 13 properties, with a weighted average leased percentage (excluding the properties currently under construction and in lease-up) of approximately 92%.

Our joint venture partners include, but are not limited to, the following companies (or their affiliates): International Business Machines Corporation, The Coca-Cola Company, Bank of America Corporation, The Prudential Insurance Company of America, JP Morgan Chase & Co. and Temple-Inland Inc.

Our executive offices are located at 2500 Windy Ridge Parkway, Atlanta, Georgia 30339, and our telephone number is (770) 955-2200.

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Recent Developments

Since July 1, 2004, we have sold or otherwise disposed of 16 properties, including a total of approximately 5,035,000 rentable square feet of office and medical office space, that were owned by us directly or through joint ventures. Those asset dispositions included, but are not limited to:

- the sale by a joint venture in which we owned a 50% interest of two office buildings and eight ground leases, all at Wildwood Office Park in Atlanta, Georgia, for approximately $247.5 million in October 2004;

- the sale by a joint venture in which we owned a majority interest of 101 Second Street and 55 Second Street, both in San Francisco, for approximately $287.0 million in September 2004;

- the sale by a joint venture in which we owned a 50% interest of four Wildwood Office Park office buildings in Atlanta, Georgia for approximately $172.5 million in September 2004;

- the sale by a joint venture in which we owned a 50% interest of The Pinnacle and Two Live Oak, both in Atlanta, Georgia, for approximately $200.0 million in August 2004; and

- the sale of 101 Independence Center, in Charlotte, North Carolina, for approximately $100.0 million in July 2004.

In connection with these sales, we declared a special cash dividend of approximately $356 million, or $7.15 per share, to holders of our common stock, which was paid on November 18, 2004.

Other recent developments include:

- the opening of Phase I of The Avenue® Viera, a 371,000-square-foot upscale specialty retail center in Brevard County, Florida on November 23, 2004, which is 78% leased and 82% committed to more than 40 retailers and restaurants;

- the recent announcement of our development of a 31-story, 500,000-square-foot office tower, with more than 50,000 square feet of retail space, at the intersection of Peachtree and Piedmont roads in the heart of Buckhead, in Atlanta s financial district, which includes space committed to Bain & Company and CB Richard Ellis;

- the renewal, amendment and increase of our unsecured revolving credit facility with a syndicate of banks on July 19, 2004, increasing the size of the facility by $50 million to $325 million and extending the maturity to September 2007; and

- reaching an agreement in mid-September 2004, for the lease of 307,000 square feet of office space at Bank of America Plaza, a 55-story, 1.25 million-square-foot landmark tower in downtown Atlanta, to the law firm of Troutman Sanders, LLP.

We have increased our development activity in 2004, and plan to continue to increase development activity in 2005. In connection with these activities, we have hired additional personnel in 2004 and may continue to do so in 2005. We will employ various forms of financing to fund these development activities, including the incurrence of additional indebtedness. See Risks associated with the development of real estate, such as delay, cost overruns and the possibility that we are unable to lease a large portion of the space that we build, could adversely affect our results under the heading Risk Factors on page 4 of the accompanying prospectus.

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The Offering

For a more complete description of the rights, preferences and other terms of the Series B preferred stock specified in the following summary, please see the information under the caption Description of Series B Preferred Stock in this prospectus supplement and Description of Preferred Stock in the accompanying prospectus.

Issuer	Cousins Properties Incorporated
Securities Offered	3,000,000 shares of our % Series B Cumulative Redeemable Preferred Stock, $1.00 par value per share (plus up to 450,000 additional shares of Series B preferred stock issuable upon exercise of the underwriters over-allotment option).
Price per share	$25.00
Dividend Rate and Payment Dates	Dividends on the Series B preferred stock are cumulative from , 2004, payable at the rate of % per year of the $25.00 liquidation preference per share (equivalent to a fixed annual amount of $ per share), and payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on February 15, 2005. The first dividend payment will be for less than a full quarter and will cover the period from , 2004 to February 15, 2005. Dividends on the Series B preferred stock will accrue regardless of whether: our agreements, including our credit facilities, at any time prohibit the current payment of dividends, we have earnings, there are funds legally available for the payment of such dividends, or such dividends are declared by our board of directors. See Description of Series B Preferred Stock Dividends.
Liquidation Preference	The liquidation preference for each share of Series B preferred stock is $25.00, plus all accrued and unpaid dividends. See Description of Series B Preferred Stock Liquidation Preference.
Redemption	Except in certain circumstances relating to the preservation of our U.S. federal income tax status as a REIT, the Series B preferred stock is not redeemable prior to , 2009. On and after , 2009, the Series B preferred stock may be redeemed for cash at our option, in whole or in part, at any time and from time to time at $25.00 per share, plus all accrued and unpaid dividends on each share of Series B preferred stock redeemed to the date fixed for redemption. See Description of Series B Preferred Stock Redemption.
Maturity	The Series B preferred stock does not have any stated maturity date, and we are not required to redeem these shares. Accordingly, the Series B preferred stock will remain outstanding indefinitely unless we decide to redeem it or repurchase shares in the open market, in each case, at our option, subject to the restrictions on redemption described herein.

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Ranking	The Series B preferred stock will rank:
	senior to our common stock with respect to the payment of dividends and other amounts upon liquidation,
	equal with our outstanding Series A preferred stock, and equal with our other preferred stock issued from time to time, unless a particular series of preferred stock that we issue specifies that it will rank junior or senior to the Series B Preferred Stock with respect to the payment of dividends and other amounts upon liquidation, and
	junior to our outstanding indebtedness.
	See Description of Series B Preferred Stock Ranking.
Conversion	The Series B preferred stock is not convertible into or exchangeable for any other shares of our stock or any other property or securities.
Voting Rights	Holders of the Series B preferred stock will generally have no voting rights, except as required by law. However, if we fail to pay dividends on any shares of Series B preferred stock for six or more quarterly periods, the holders of the Series B preferred stock (voting together as a class with our Series A preferred stock and all other series of our preferred stock, if any, upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of two members to our board of directors until all dividends accumulated on the Series B preferred stock have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. See Description of Series B Preferred Stock Voting Rights.
Restrictions on Ownership	Subject to certain exceptions, our Restated and Amended Articles of Incorporation, as amended, which we refer to in this prospectus supplement as the Articles of Incorporation, limit Ownership (as defined in our Articles of Incorporation) by a single Person (as defined in our Articles of Incorporation) to 3.9% of the aggregate value of all outstanding shares of all classes of our capital stock (including the Series B preferred stock). See Description of Series B Preferred Stock Restrictions on Ownership.
Use of Proceeds	The net proceeds from the sale of the Series B preferred stock will be used to repay outstanding indebtedness and for general corporate purposes, including to fund ongoing development activities. See Use of Proceeds.
Trading	We have applied to list the Series B preferred stock on the NYSE under the symbol CUZ PrB. If this application is approved, trading of the Series B preferred stock on the NYSE is expected to commence within a 30-day period following the initial delivery of the Series B preferred stock to the underwriters.

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RISK FACTORS

In addition to the risks which are included beginning on page 4 of the accompanying prospectus, and the risks that are described in our periodic filings with the SEC under the Securities Exchange Act of 1934, as amended, you should carefully consider the following material risk factors before making an investment in the Series B preferred stock.

The Series B preferred stock does not have an established trading market, which may negatively affect its market value and your ability to transfer or sell your shares.

The Series B preferred stock is a new issue of securities with no established trading market. Since the Series B preferred stock has no stated maturity date, investors seeking liquidity will be limited to selling their shares in the secondary market. We have applied to list the Series B preferred stock on the NYSE, but we cannot assure you that the shares will be approved for listing. If approved, trading is not expected to begin until up to 30 days after initial delivery of the shares. In addition, an active trading market on the NYSE for the Series B preferred stock may not develop or, even if it develops, may not last, in which case the trading price of the shares could be adversely affected and your ability to transfer your shares of Series B preferred stock will be limited. The trading price of the shares will depend on many factors, including:

- prevailing interest rates,
- the market for similar securities,
- general economic and market conditions, and
- our financial condition, performance and prospects.

For example, an increase in market interest rates may have a negative effect on the trading value of the Series B preferred stock. The underwriters are not obligated to make a market in the Series B preferred stock, and if they do so, may discontinue market-making at any time without notice.

Our Series B preferred stock will be subordinated to our debt and has not been rated.

Our Series B preferred stock will be subordinated to all of our existing and future indebtedness. The Series B preferred stock has not been rated by any nationally recognized statistical rating organization.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering, after all anticipated issuance costs, of approximately $ million (or approximately $ million if the underwriters over-allotment option is exercised in full). We intend to use a portion of the net proceeds of this offering to repay approximately $10 million outstanding under our unsecured revolving credit facility, which was incurred subsequent to September 30, 2004 for general corporate purposes, and for general corporate purposes, including, without limitation, repaying indebtedness from time to time and funding future investments and developments.

The interest rate on our unsecured revolving credit facility, which matures in September 2007, is equal to LIBOR plus a spread based on the ratio of total debt to total assets. As of November 30, 2004, the interest rate was 3.03%. Pending application of such net proceeds, we will invest such proceeds in interest-bearing accounts and short-term, interest-bearing securities, which are consistent with our intention to continue to qualify for taxation as a REIT. See Underwriting Related-Party Transactions.

RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF

EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

	Year Ended December 31,					Nine Months Ended September 30,
	1999	**2000**	**2001**	**2002**	**2003**	**2004**
Ratio of earnings to fixed charges	7.44	3.02	3.47	1.89	5.54	11.40
Ratio of earnings to combined fixed charges and preferred stock dividends	7.44	3.02	3.47	1.89	5.03	9.08

We issued our Series A preferred stock in July 2003. Accordingly, for the years ended December 31, 1999 through December 31, 2002, the ratio of earnings to combined fixed charges and preferred stock dividends is identical to the ratio of earnings to fixed charges. For the years ended December 31, 1999 through December 31, 2002, we compute the ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends by dividing earnings by fixed charges. For this purpose, earnings consist of pre-tax income from continuing operations, adjusted for equity investees and minority interests, further adjusted for gain on sale of investment property, net of applicable income tax provision, distributed income of equity investees, amortization of capitalized interest and fixed charges less capitalized interest. Fixed charges consist of interest expense (including capitalized interest) and the portion of rental expense representing interest (estimated as 30%). Preferred stock dividends are combined with fixed charges for the year ended December 31, 2003 and the nine months ended September 30, 2004, but otherwise the calculation of the ratio of earnings to combined fixed charges and preferred stock dividends is as described as above.

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DESCRIPTION OF SERIES B PREFERRED STOCK

The following description of the Series B preferred stock offered hereby supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the preferred stock set forth under Description of Preferred Stock in the accompanying prospectus, to which reference is hereby made. This summary does not purport to be complete and is qualified in its entirety by reference to the Certificate of Designations setting forth the terms of the Series B preferred stock. Copies of the Certificate of Designations and of our Articles of Incorporation may be obtained from us upon request.

Our Preferred Stock Generally

Pursuant to our Articles of Incorporation, our board of directors has the authority, without further shareholder action, to issue a maximum of 20,000,000 shares of preferred stock, $1.00 par value per share. As of September 30, 2004, there were 4,000,000 shares of our Series A preferred stock issued and outstanding. Our Series A preferred stock trades on the NYSE under the symbol CUZ PrA. For a detailed description of the terms of the Series A preferred stock, please see the section entitled Description of Preferred Stock beginning on page 27 of the accompanying prospectus.

Pursuant to our Articles of Incorporation, our board of directors has the authority to determine or fix the following terms with respect to shares of any series of preferred stock:

- the dividend rate, the times of payment and the date from which dividends will accumulate, if dividends are to be cumulative,
- whether and upon what terms the shares will be redeemable,
- whether and upon what terms the shares will have a sinking fund,
- whether and upon what terms the shares will be convertible or exchangeable,
- whether the shares will have voting rights and the terms thereof,
- the rights of the holders upon our liquidation, dissolution or winding-up,
- restrictions on transfer to preserve our tax status as a REIT, and
- any other relative rights, powers and limitations or restrictions.

Series B Preferred Stock General

The Series B preferred stock offered hereby is a series of our preferred stock, that, when issued, will be fully paid and nonassessable and will have no preemptive rights.

Ranking

With respect to the payment of dividends and amounts upon liquidation, the Series B preferred stock will rank:

- senior to our common stock and to any other class or series of our capital stock other than any class or series referred to in the next succeeding bullet points,
- on a parity with our outstanding Series A preferred stock, and any other class or series of our capital stock the terms of which specifically provide that such class or series of capital stock ranks on a parity with the Series B preferred stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up,
- junior to any class or series of our capital stock the terms of which specifically provide that such class or series of capital stock ranks senior to the Series B preferred stock as to the payment of dividends and the distribution of assets in the event of any liquidation,

dissolution or winding up, and

junior to our indebtedness.

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Dividends

Holders of Series B preferred stock will be entitled to receive, when and as declared by our board of directors, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of % per year of the $25.00 liquidation preference per share, equivalent to a fixed annual amount of $ per share. Dividends on the Series B preferred stock are payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, and if such day is not a business day, the next succeeding business day, commencing on February 15, 2005. We refer to each of these dates as a dividend payment date in this prospectus supplement, and the period beginning after each dividend payment date and ending on the next succeeding dividend payment date is referred to as the dividend period. The first dividend payment will be for less than a full quarter and will cover the period from , 2004 to February 15, 2005. Such dividend and any dividend payable on the Series B preferred stock for any partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in our stock records at the close of business on the applicable record date, which is the first day of the calendar month in which the applicable dividend payment date falls or on such other date designated by our board of directors for the payment of dividends that is not more than 30 nor less than 10 days prior to such dividend payment date. We refer to each of these dates as a dividend record date in this prospectus supplement.

No dividends on Series B preferred stock may be declared by our board of directors or paid or set apart for payment by us if such declaration or payment is restricted or prohibited by law, or at any time at which one or more of our contractual agreements, including any agreement relating to our outstanding indebtedness, (1) prohibits the declaration, payment or setting apart for payment of dividends or (2) provides that the declaration, payment or setting apart for payment of dividends would constitute a breach thereof or a default thereunder.

Notwithstanding the foregoing, dividends on the Series B preferred stock will accrue regardless of whether:

- our agreements, including our credit facilities, at any time prohibit the current payment of dividends,
- we have earnings,
- there are funds legally available for the payment of such dividends, or
- such dividends are declared.

Accrued but unpaid dividends on the Series B preferred stock will accumulate as of the dividend payment date on which they first become payable. No dividends will be declared or paid or set apart for payment, and no distribution will be made, on any of our common stock or any other series of preferred stock ranking, as to dividends, on a parity with or junior to the Series B preferred stock (including our outstanding Series A preferred stock), other than a dividend that consists of shares of our common stock or shares of any other class of stock ranking junior to the Series B preferred stock as to dividends and upon liquidation, for any period unless full cumulative dividends on the Series B preferred stock have been, or contemporaneously are declared and paid, or declared and a sum sufficient for the payment thereof is set apart for such payment for all dividend periods ending on or prior to the date of such action with respect to our common stock or any other series of preferred stock ranking, as to dividends, on a parity with or junior to the Series B preferred stock.

When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) with respect to the Series B preferred stock and any other series of preferred stock ranking on a parity as to dividends with the Series B preferred stock, all dividends declared upon the Series B preferred stock and any other series of preferred stock ranking on a parity as to dividends with the Series B preferred stock (including our outstanding Series A preferred stock) will be declared pro rata so that the amount of dividends declared per share of Series B preferred stock and such other series of preferred stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series B preferred stock

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and such other series of preferred stock (which shall not include any accrual in respect of unpaid dividends for prior dividend periods if such shares of preferred stock do not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series B preferred stock which may be in arrears.

Unless full cumulative dividends on the Series B preferred stock have been or contemporaneously are declared and paid, or declared and a sum sufficient for the payment thereof is set apart for payment, for all dividend periods ending on or prior to the date of any action described below:

- no dividends (other than in shares of our common stock or shares of our capital stock ranking junior to the Series B preferred stock as to dividends and upon liquidation) shall be declared or paid or set aside for payment,

- no other distribution may be declared or made upon shares of our common stock or any shares of our capital stock ranking junior to or on a parity with the Series B preferred stock (including our outstanding Series A preferred stock) as to dividends or upon liquidation, and

- no shares of our common stock, or any other shares of our capital stock ranking junior to or on a parity with the Series B preferred stock as to dividends or upon liquidation may be redeemed, purchased or otherwise acquired by us for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) (except by conversion into or exchange for other of our shares of capital stock ranking junior to the Series B preferred stock as to dividends and upon liquidation, and except for our redemption, purchase or acquisition of Excess Shares under our Articles of Incorporation to ensure that we remain a qualified REIT for federal income tax purposes).

Holders of the Series B preferred stock will not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series B preferred stock as provided above. Any dividend payment made on the Series B preferred stock will first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of Series B preferred stock will be entitled to be paid out of our assets legally available for distribution to our shareholders a liquidation preference of $25.00 per share, plus all accrued and unpaid dividends to the date of payment, before any distribution of assets is made to holders of our common stock or any other class or series of our capital stock that ranks junior to the Series B preferred stock as to liquidation rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B preferred stock will have no right or claim to any of our remaining assets.

In the event that, upon any voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the amount of the liquidating distributions on all outstanding Series B preferred stock and the corresponding amounts payable on all other classes or series of our capital stock ranking on a parity with the Series B preferred stock (including our outstanding Series A preferred stock) in the distribution of assets, then the holders of the Series B preferred stock and all other such classes or series will share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Our consolidation, combination or merger with or into any other corporation, trust or entity or consolidation or merger of any other corporation with or into us, the sale, lease or conveyance of all or substantially all of our assets, property or business or any statutory share exchange, will not be deemed to constitute a liquidation, dissolution or winding up of us.

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Redemption

The Series B preferred stock is not redeemable before , 2009. However, in order to ensure that we remain a qualified REIT for federal income tax purposes, shares of Series B preferred stock and any other shares of our capital stock that are owned by a shareholder in excess of a specified ownership limit may automatically become Excess Shares under our Articles of Incorporation, which we will have the right to purchase from the holder. See Restrictions on Ownership.

On and after , 2009, we, at our option upon not less than 30 nor more than 60 days prior written notice, may redeem the Series B preferred stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends on such shares to the date fixed for redemption (except as provided below), without interest. Holders of Series B preferred stock to be redeemed must surrender the Series B preferred stock at the place designated in the notice and will be entitled to the redemption price and any accrued and unpaid dividends payable upon the redemption following surrender. If notice of redemption of any Series B preferred stock has been given and if the funds necessary for such redemption have been set aside by us in trust for the benefit of the holders of any Series B preferred stock called for redemption, then from and after the redemption date:

- dividends will cease to accrue on the Series B preferred stock,
- the Series B preferred stock will no longer be deemed outstanding, and
- all rights of the holders of the Series B preferred stock will terminate, except the holder s right to receive the redemption price.

If less than all of the outstanding Series B preferred stock is to be redeemed, the Series B preferred stock to be redeemed will be selected pro rata (as nearly as may be practicable without creating fractional shares) or by any other equitable method determined by us.

Unless full cumulative dividends on all Series B preferred stock have been, or contemporaneously are, declared and paid, or declared and a sum sufficient for the payment thereof is set apart for payment for all dividend periods ending on or prior to the date of any applicable redemption, purchase or acquisition, no Series B preferred stock may be redeemed unless all outstanding shares of Series B preferred stock are simultaneously redeemed, and we may not purchase or otherwise acquire directly or indirectly any Series B preferred stock (except by exchange for shares of our capital stock ranking junior to the Series B preferred stock as to dividends and upon liquidation). This requirement will not prevent the Series B preferred stock from becoming Excess Shares under our Articles of Incorporation or the purchase by us of Excess Shares in order to ensure that we remain qualified as a REIT for federal income tax purposes.

The terms of the Series B preferred stock will not prevent us from conducting open-market purchases of our Series B preferred stock and/or any of our other equity securities from time to time, in accordance with applicable law and subject to the limitations described under the headings Dividends and Redemption above.

Notice of redemption will be given by publication in the New York Times, Wall Street Journal or other newspaper of similar general circulation in The City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days before the redemption date. A similar notice will be mailed by us, postage prepaid, not less than 30 nor more than 60 days before the redemption date, addressed to the respective holders of record of the Series B preferred stock to be redeemed at their respective addresses as they appear on our stock transfer records. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series B preferred stock except as to the holder to whom notice was defective or not given. Each notice will state:

- the redemption date,
- the redemption price,
- the number of shares of Series B preferred stock to be redeemed,

the place or places where shares of Series B preferred stock are to be surrendered for payment of the redemption price, and

that dividends on the Series B preferred stock to be redeemed will cease to accrue on such redemption date.

If less than all of the shares of Series B preferred stock held by any holder are to be redeemed, the notice mailed to the holder will also specify the number of shares to be redeemed.

The holders of Series B preferred stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series B preferred stock on the corresponding dividend payment date notwithstanding the redemption thereof between the dividend record date and the corresponding dividend payment date. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Series B preferred stock that are called for redemption.

The Series B preferred stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption. However, in order to ensure that we remain a qualified REIT for federal income tax purposes, Series B preferred stock owned by a shareholder in excess of the ownership limit specified in the Articles of Incorporation may become Excess Shares under our Articles of Incorporation, which we will have the right to purchase from the holder. See Restrictions on Ownership.

Voting Rights

Holders of the Series B preferred stock will not have any voting rights, except as set forth below or as otherwise from time to time as required by law.

Whenever we fail to pay dividends on any Series B preferred stock for six or more quarterly periods, which we refer to in this prospectus supplement as a preferred dividend default, the holders of Series B preferred stock (voting separately as a class with our outstanding Series A preferred stock and all other series of preferred stock, if any, ranking on a parity with the Series B preferred stock as to dividends or upon liquidation, referred to in this prospectus supplement as parity preferred, upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of a total of two members of our board of directors, referred to in this prospectus supplement as preferred directors:

at the next annual meeting of the shareholders or at a special meeting of the shareholders called by the holders of record of at least 20% of the Series B preferred stock or the holders of 20% of any other series of such parity preferred so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders), and

at each subsequent annual meeting until all dividends accrued on Series B preferred stock for all dividend periods ending on or prior to the date of any applicable annual meeting shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment.

If and when all accumulated dividends on the Series B preferred stock shall have been declared and paid in full or declared and set aside for payment in full, the holders thereof shall be divested of the foregoing voting rights (subject to revesting in the event of each and every preferred dividend default) and, if all accumulated dividends have been paid in full or declared and set aside for payment in full on all series of parity preferred upon which like voting rights have been conferred and are exercisable, the term of office of each preferred director so elected shall terminate.

Any preferred director may be removed at any time with or without cause by, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series B preferred stock (voting separately as a class with all other series of parity preferred, if any, upon which like voting rights have been conferred and are exercisable). So long as a preferred dividend default shall continue, any vacancy in the office of a preferred director may be filled by written consent of the preferred director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series B preferred stock when they have the voting rights described above (voting separately as a class with all other series of parity preferred, if any, upon which like voting rights have been conferred and are exercisable). The preferred directors will each be entitled to one vote per director on any matter.

So long as any shares of Series B preferred stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the Series B preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class):

- authorize or create, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to Series B preferred stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up or reclassify any authorized shares of our capital stock into such shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such shares, or

- amend, alter or repeal the provisions of our Articles of Incorporation, whether by merger, consolidation or otherwise (an event), so as to materially and adversely affect any right, preference, privilege or voting power of the Series B preferred stock or the holders thereof,

provided, however, with respect to the occurrence of any event set forth in the second bullet point above, so long as any shares of Series B preferred stock remain outstanding with the terms thereof materially unchanged, taking into account that upon the occurrence of an event we may not be the surviving entity, the occurrence of any such event will not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series B preferred stock or the holders thereof, and provided further that (1) any increase in the amount of the authorized common stock or preferred stock or the creation or issuance of any other series of common stock or preferred stock, ranking on a parity with or junior to Series B preferred stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, or (2) any change to the number or classification of our directors, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers, and provided further that any amendment to Article 11 of our Articles of Incorporation relating to Excess Shares, the ownership limit set forth therein or any other matter described therein of any type or nature will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers so long as after such amendment, any single Person may Own (each as defined in Article 11 of the Articles of Incorporation prior to or after such amendment) 3.9% of the value of the outstanding shares of our capital stock without violating the ownership limit set forth therein.

The foregoing voting provisions will not apply, and the Series B preferred stock will not be entitled to vote, after any notice of redemption is mailed to the holders and a sum sufficient to redeem the shares has been deposited with a bank, trust company, or other financial institution under an irrevocable obligation to pay the redemption price to the holders upon surrender of the shares.

Conversion

The Series B preferred stock is not convertible into or exchangeable for any other of our property or securities. However, to preserve our status as a REIT for federal income tax purposes, shares of Series B preferred stock may become Excess Shares under Article 11 of our Articles of Incorporation. See Restrictions on Ownership.

Restrictions on Ownership

For us to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, not more than 50% in value of our outstanding stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year. To assist us in complying with this requirement, subject to certain exceptions, the Articles of Incorporation limit Ownership (as defined in the Articles of Incorporation) by a single Person (as defined in the Articles of Incorporation) to 3.9% of the aggregate value of all outstanding shares of all classes of stock (including the Series B preferred stock). For a more complete description of the transfer restrictions

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contained in our Articles of Incorporation, please see the discussion contained in the accompanying prospectus under the heading Description of Common Stock Restrictions on Transfer.

Transfer Agent

The transfer agent, registrar and dividend disbursing agent for the Series B preferred stock will be Wachovia Bank, N.A.

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CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The following summary of certain United States federal income tax considerations is based on current law, is for general information only, and is not tax advice. The discussion does not purport to deal with all aspects of taxation that may be relevant to particular shareholders in light of their personal investment or tax circumstances, or to certain types of shareholders (including insurance companies, tax-exempt organizations, financial institutions or broker-dealers, foreign corporations and persons who are not citizens or residents of the United States) subject to special treatment under the federal income tax laws. In addition, this section does not address foreign, state or local taxation. King & Spalding LLP has provided opinions to the effect that the following discussion in this prospectus supplement and the discussion in the accompanying prospectus under the heading Certain Federal Income Tax Considerations, to the extent that they contain statements of applicable federal income tax law, are correct in all material respects as of the date hereof, with the exception that the opinion of King & Spalding LLP does not address whether Cousins Properties Incorporated has qualified, or will qualify, as a REIT for federal income tax purposes. Deloitte Tax LLP has provided an opinion as of November 18, 2004 regarding our REIT qualification, which is attached as Exhibit 8.2 to our Registration Statement on Form S-3 (Registration No. 333-120612) of which this prospectus supplement and the accompanying prospectus are a part, filed with the SEC on November 18, 2004, and which exhibit is incorporated herein by reference. See Where You Can Find More Information in the accompanying prospectus for information on how to obtain a copy of this tax opinion. See also Certain Federal Income Tax Considerations Taxation of Cousins Properties Incorporated in the accompanying prospectus.

This prospectus supplement does not address the taxation of Cousins Properties Incorporated or its election to be taxed as a REIT. Such matters are addressed in the accompanying prospectus under the caption Certain Federal Income Tax Considerations Taxation of Cousins Properties Incorporated. With respect to the taxation of shareholders, this discussion supplements, and should be read together with, the discussion in the accompanying prospectus under the caption Certain Federal Income Tax Considerations Taxation of Shareholders. Prospective investors should consult, and must depend on, their own tax advisors regarding the federal, state, local, foreign and other tax consequences of holding and disposing of the Series B preferred stock.

Dividends and Other Distributions; Backup Withholding. For a discussion regarding the federal income taxation of dividends and other distributions with respect to shares of our capital stock, and the backup withholding rules, see Certain Federal Income Tax Considerations Taxation of Shareholders in the accompanying prospectus. In determining the extent to which a distribution on the Series B preferred stock constitutes a dividend for federal income tax purposes, our earnings and profits will be allocated first to distributions with respect to our preferred stock and then to distributions with respect to our common stock. If, for any taxable year, we elect to designate as capital gain dividends any portion of the distributions paid for the year to our shareholders, the portion of the amount so designated (not in excess of our net capital gain for the year) that will be allocable to the holders of our preferred stock will be the amount so designated, multiplied by a fraction, the numerator of which will be the total dividends (within the meaning of the Code) paid to the holders of our preferred stock for the year and the denominator of which will be the total dividends paid to the holders of shares of all classes of our stock for the year.

Redemption of Series B Preferred Stock. The federal income tax treatment to be accorded to any redemption by us of the Series B preferred stock can only be determined on the basis of particular facts as to each holder of Series B preferred stock at the time of redemption. In general, a holder of Series B preferred stock will recognize capital gain or loss (if the Series B preferred stock is held as a capital asset) measured by the difference between the amount realized by the holder upon the redemption and such holder s adjusted tax basis in the Series B preferred stock redeemed, provided that the redemption (1) results in a complete termination of the holder s interest in all classes of our capital stock under Section 302(b)(3) of the Code, (2) is substantially disproportionate with respect to the holder s interest in our stock under Section 302(b)(2) of the Code (which will not be the case if only shares of Series B preferred stock are redeemed, since they generally do not have voting rights), or (3) is not essentially equivalent to a dividend with respect to the holder of the Series B preferred stock under Section 302(b)(1) of the Code. In determining whether any of these tests have been met, shares considered to be owned by the holder by reason of certain constructive ownership rules set forth in the Code, as well as shares actually owned, generally must be taken into account. If none of the aforementioned tests is met, the redemption will be taxed as a distribution with respect to the Series B preferred stock and, accordingly, will be treated as a dividend to the extent of our current and accumulated earnings and profits. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to any particular holder of Series B preferred stock depends upon the facts and circumstances at the time when the determination must be made, prospective investors are advised to consult their own tax advisors to determine such tax treatment.

Under current law, a holder of our stock whose shares are redeemed in a transaction treated for federal income tax purposes as a dividend may allocate the tax basis of the redeemed shares to other shares of our stock actually owned by the holder or, if the holder no longer owns any shares of our stock, to shares of our stock owned by certain parties related to the holder. Proposed Treasury Regulations, if adopted, would alter this result. Under the proposed Treasury Regulations, a holder of our stock would be treated as realizing a capital loss on the date of the dividend equivalent redemption equal to the tax basis of the redeemed shares, determined after taking certain basis adjustments into account. The recognition of such loss generally would be deferred until the occurrence of specified events, such as, for example, the holder ceasing to own, actually or constructively, any shares of our stock. We cannot predict whether the Proposed Treasury Regulations will be adopted, in their current form of otherwise.

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UNDERWRITING

We are offering the Series B preferred stock described in this prospectus supplement through a number of underwriters. Banc of America Securities LLC and Wachovia Capital Markets, LLC are the representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase from us, the number of shares of Series B preferred stock listed next to its name below at the public offering price, less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement:

Underwriter	Number of Shares
Banc of America Securities LLC	
Wachovia Capital Markets, LLC	
KeyBanc Capital Markets, a division of McDonald Investments Inc.	
RBC Dain Rauscher Inc.	
Wells Fargo Securities, LLC	
Total	3,000,000

We have also granted to the underwriters a 30-day option to purchase, on a pro rata basis, up to 450,000 additional shares of Series B preferred stock at the initial public offering price less the underwriting discounts and commissions. The option may be exercised to cover any over-allotments of shares of Series B preferred stock.

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to certain other conditions. The underwriters must buy all of these shares from us if they buy any of them. The underwriters are offering the Series B preferred stock subject to a number of conditions, including:

- the underwriters receipt and acceptance of the shares from us, and
- the underwriters right to reject orders in whole or in part.

Settlement Cycle. We expect that delivery of the shares of Series B preferred stock will be made against payments therefor on or about , 2004, which is the fifth business day following the date hereof. Trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade shares of Series B preferred stock on any day prior to the third business day before the date of delivery of any payment on the shares of Series B preferred stock will be required, by virtue of the fact that the Series B preferred stock initially will settle in five business days from the date hereof, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Series B preferred stock who wish to trade shares on the day of pricing or the next two succeeding business days should consult their own advisors.

Stock Market Listing. We have applied to list the Series B preferred stock on the NYSE. If approved, trading of the Series B preferred stock on the NYSE is expected to commence within the 30-day period following the initial delivery of the Series B preferred stock to the underwriters. The representatives have advised us that they intend to make a market in the Series B preferred stock prior to the commencement of trading on the NYSE. The representatives will have no obligation to make a market, however, and may cease market-making activities, if commenced, at any time.

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The Series B preferred stock is a new issue of securities with no established trading market. An active trading market may not develop. Even if an active market does develop, the public price at which our shares trade in the future may be below the offering price.

Underwriting Discounts and Commissions. The underwriting discounts and commissions are the difference between the price the underwriters pay to us and the price at which the underwriters initially offer the shares to the public. The size of the underwriting discounts and commissions are determined through arms-length negotiations between us and the representatives. The following table shows the per share and total underwriting discounts and commissions we will allow to the underwriters.

	Per Share		**Total**	
	Without Over-Allotment	**With Over-Allotment**	**Without Over-Allotment**	**With Over-Allotment**
Underwriting discounts and commissions	$			

The expenses of this offering, not including the underwriting discount, are estimated to be approximately $ and will be paid by us. Expenses include the NYSE listing fees, printing expenses, legal and accounting fees, transfer agent and registrar fees and other miscellaneous fees and expenses.

Company Lock Up. We have agreed for a period of 90 days from the date of this prospectus supplement that we will not, without the prior written consent of the representatives, sell, dispose of, hedge or take certain other actions with respect to any shares of the Series B preferred stock or securities convertible into or exchangeable for the Series B preferred stock. The representatives may, in their discretion, release us from this lock up at any time and without notice.

Indemnification of the Underwriters. We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act of 1933, as amended, and liabilities arising from breaches of our representations and warranties contained in the underwriting agreement. If we are unable to provide this indemnification, we will contribute to payments the underwriters may be required to make in respect of those liabilities.

Dealers Compensation. The underwriters initially will offer our shares to the public at the price specified on the cover page of this prospectus supplement. The underwriters may allow to selected dealers a concession of not more than $ per share. The underwriters may also allow, and any other dealers may reallow, a concession of not more than $ per share to some other dealers. If all the shares are not sold at the public offering price, the underwriters may change the public offering price and the other selling terms. A change in the public offering price will not affect the amount of proceeds that we receive.

Stabilization and Other Transactions. The rules of the SEC generally prohibit the underwriters from trading in our Series B preferred stock on the open market during this offering. However, the underwriters are allowed to engage in some open market transactions and other activities during this offering that may cause the market price of our Series B preferred stock to be above or below that which would otherwise prevail in the open market. These activities may include stabilization, short sales, syndicate covering transactions and penalty bids, each of which is summarized in more detail below.

Stabilizing transactions consist of bids or purchases made by the representatives for the purpose of preventing or slowing a decline in the market price of our Series B preferred stock while this offering is in progress.

Short sales occur when the representatives, on behalf of the underwriting syndicate, sell more of our shares than they purchase from us in this offering. The representatives must close out any short position by exercising their over-allotment option or by purchasing shares in the open market, potentially including purchases made as stabilizing transactions. A short position is more likely to be created if the representatives are concerned that there may be downward pressure on the price of the Series B preferred stock in the open market after pricing that could adversely affect investors who purchase in the offering.

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Syndicate covering transactions are bids for or purchases of our Series B preferred stock on the open market by the representatives on behalf of the underwriters in order to reduce a short position incurred by the representatives on behalf of the underwriters. Similar to other purchase transactions, syndicate covering transactions may have the effect of raising or maintaining the market price of our Series B preferred stock or preventing or retarding a decline in the market price of our Series B preferred stock. As a result, the price of our Series B preferred stock may be higher than the price that might otherwise exist in the open market.

A penalty bid is an arrangement permitting the representatives to reclaim the selling concession that would otherwise accrue to an underwriter if the Series B preferred stock originally sold by that underwriter was later repurchased by the representatives and therefore was not effectively sold to the public by such underwriter.

If the representatives commence these activities, they may discontinue them at any time without notice. The representatives may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Related-Party Transactions. In the ordinary course of their business, the underwriters and/or their affiliates have engaged, and expect in the future to engage, in investment banking, commercial banking, financial advisory and/or general financing transactions with us, for which they have received, and may in the future receive, customary fees and commissions. In addition, as described above under Use of Proceeds, a portion of the proceeds of this offering are intended to be used to repay indebtedness under our $325 million revolving credit facility. Banc of America Securities LLC, one of the underwriters in this offering, is the sole lead arranger and sole book manager for that credit facility. In addition, Bank of America, N.A., an affiliate of one of the underwriters, is administrative agent, lender and letter of credit issuer under that credit facility. Accordingly, each of Banc of America Securities LLC and Bank of America, N.A. will receive portions of the repayment of that credit facility. The underwriters and/or their affiliates also may lease space from us from time to time.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC s web site at http://www.sec.gov. Except as specifically described below, information included in the SEC s website is not incorporated by reference into this prospectus supplement and the accompanying prospectus. You may also read and copy any document we file with the SEC at its public reference facility at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility. Our SEC filings are also available at the offices of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call (212) 656-5060.

We incorporate by reference into this prospectus supplement and the accompanying prospectus some of the documents that we have filed and will file with the SEC, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file subsequently with the SEC will automatically update this prospectus supplement and the accompanying prospectus. We incorporate by reference the documents and information listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act (SEC File No. 0-3576), after the date of this prospectus supplement and up until we sell all the securities offered by this prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2003;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004, June 30, 2004 and September 30, 2004;

Current Reports on Form 8-K filed on September 22, 2004 (under Item 2.01), October 26, 2004 (under Item 2.01), November 9, 2004 (under Item 8.01) and December 3, 2004 (under Item 8.01);

The description of our Series A Cumulative Redeemable Preferred Stock contained in our Registration Statement on Form 8-A (File No. 1-11312) filed July 23, 2003, including any amendment or report filed for the purpose of updating such description; and

The description of our common stock contained in our Registration Statement on Form 8-A (File No. 1-11312) dated August 4, 1992, filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting us at the following address or telephone number:

Cousins Properties Incorporated
2500 Windy Ridge Parkway
Atlanta, Georgia 30339
Attention: Investor Relations
Telephone: (770) 955-2200

LEGAL MATTERS

The legality of the Series B preferred stock being offered hereby and specified tax matters are being passed upon for us by King & Spalding LLP, Atlanta, Georgia. Certain legal matters related to this offering are being passed upon for the underwriters by Hunton & Williams LLP.

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EXPERTS

Our consolidated financial statements incorporated in this prospectus supplement by reference from our Current Report on Form 8-K filed on November 9, 2004 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the adoption of Statement of Financial Accounting Standards No. 144), which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Our consolidated financial statement schedule, incorporated in this prospectus supplement by reference from our Annual Report on Form 10-K for the year ended December 31, 2003, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements and financial statement schedule of CSC Associates, L.P., incorporated in this prospectus supplement by reference from our Annual Report on Form 10-K for the year ended December 31, 2003, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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Subject to completion, dated November 18, 2004

Prospectus

$200,000,000

Cousins Properties Incorporated

Common Stock, Warrants, Debt Securities and Preferred Stock

Cousins Properties Incorporated may from time to time offer in one or more series or classes:

shares of our common stock,

warrants to purchase shares of our common stock,

unsecured debt securities,

shares of our preferred stock, or

any combination of these securities, individually or as units.

We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated or deemed to be incorporated by reference in this prospectus, carefully before you invest.

Our principal executive offices are located at 2500 Windy Ridge Parkway, Suite 1600, Atlanta, Georgia 30339-5683 and our telephone number is (770) 955-2200.

Our common stock trades on the New York Stock Exchange under the symbol CUZ. On November 17, 2004, the last sales price of our common stock on the New York Stock Exchange was $38.71 per share.

Our Series A Cumulative Redeemable Preferred Stock trades on the New York Stock Exchange under the symbol CUZPRA. On November 17, 2004, the last sales price of our Series A Cumulative Redeemable Preferred Stock on the New York Sock Exchange was $26.00 per share.

Investing in our securities involves risks. See Risk Factors beginning on page 4.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

We may sell these securities directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. If any agents, dealers or underwriters are involved in the sale of any securities, the relevant prospectus supplement will set forth any applicable commissions or discounts. This prospectus may not be used to consummate sales of securities unless accompanied by the applicable prospectus supplement.

The date of this prospectus is December 3, 2004.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading Where You Can Find More Information.

The registration statement that contains this prospectus contains additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC s web site or at the SEC offices mentioned under the heading Where You Can Find More Information.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is different. This prospectus may be used only where it is legal to sell these securities. You should not assume that the information contained or incorporated by reference in this prospectus is correct at any date other than the date of the document containing the information.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC s web site at http://www.sec.gov. Except as specifically described below, information included in the SEC s website is not incorporated by reference into this prospectus. You may also read and copy any document we file with the SEC at its public reference facility at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility. Our SEC filings are also available at the offices of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call (212) 656-5060.

We incorporate by reference into this prospectus some of the documents that we have filed and will file with the SEC, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus and any prospectus supplement, and information that we file subsequently with the SEC will automatically update this prospectus and any prospectus supplement. We incorporate by reference the documents and information listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and up until we sell all the securities offered by this prospectus and any prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2003;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004, June 30, 2004 and September 30, 2004;

Current Reports on Form 8-K filed on September 22, 2004, October 26, 2004 and November 9, 2004;

The description of our Series A Cumulative Redeemable Preferred Stock contained in our Registration Statement on Form 8-A (File No. 1-11312) filed July 23, 2003, including any amendment or report filed for the purpose of updating such description; and

The description of our common stock contained in our Registration Statement on Form 8-A (File No. 1-11312) dated August 4, 1992, filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting us at the following address or telephone number:

Cousins Properties Incorporated

2500 Windy Ridge Parkway
Atlanta, Georgia 30339
Attention: Investor Relations
Telephone: (770) 955-2200

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COUSINS PROPERTIES INCORPORATED

We are an Atlanta, Georgia-based, fully integrated, self administered equity real estate investment trust, or REIT. We have extensive experience in the real estate industry, including the acquisition, financing, development, management and leasing of properties. We have been a public company since 1962, and our common stock trades on the New York Stock Exchange under the symbol CUZ. Our Series A Cumulative Redeemable Preferred Stock trades on the New York Stock Exchange under the symbol CUZPRA.

We own, directly and through subsidiaries and joint ventures, a portfolio of well-located, high-quality office, medical office, retail and residential properties and development projects and hold several tracts of strategically located undeveloped land. We intend to acquire and/or develop industrial properties, and are considering investments in condominium projects to be developed by partners with local expertise. The strategies employed to achieve our investment goals include:

- the development of properties which are leased to quality tenants;
- the maintenance of high levels of occupancy within owned properties;
- the development of single-family residential subdivisions;
- the selective sale and financing of assets;
- the creation of joint venture arrangements; and
- the acquisition of quality income-producing properties at attractive prices.

We also seek to be opportunistic and take advantage of normal real estate business cycles.

FORWARD-LOOKING STATEMENTS

Certain matters contained in, or incorporated by reference in, this prospectus are forward-looking statements within the meaning of the federal securities laws and are subject to uncertainties and risks which could cause actual results to differ materially from those contained in any forward-looking statement. These risks include, but are not limited to, general and local economic conditions, local real estate conditions, the activity of others developing competitive projects, the cyclical nature of the real estate industry, the financial condition of existing tenants, interest rates, our ability to obtain favorable financing or zoning, environmental matters, the effects of terrorism, the failure of assets under contract for sale to ultimately close, the risks outlined in the section of this prospectus entitled Risk Factors and other risks detailed from time to time in our filings with the SEC.

Words or phrases such as anticipate, estimate, plans, expects, projects, should, will, believes or intends and similar expressi to identify forward-looking statements. Although we believe that our plans, intentions and expectations reflected in any forward-looking statement are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved. Our forward-looking statements are based on current expectations and speak only as of the date of these statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise.

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RISK FACTORS

Risks associated with the development of real estate, such as delay, cost overruns and the possibility that we are unable to lease a large portion of the space that we build, could adversely affect our results.

We generally undertake more commercial development activity for our size than other REITs. Development is an inherently risky activity. Although we seek to minimize risks from commercial development through various management controls and procedures, development risks cannot be eliminated. Some of the key factors affecting our development of commercial property are as follows:

The availability of sufficient development opportunities. Absence of sufficient development opportunities could result in us experiencing slower growth in value creation and slower growth in earnings and funds from operations per share. Development opportunities are dependent upon a wide variety of factors. From time to time, availability of these opportunities can be extremely volatile as a result of these factors, including economic conditions and product supply/demand characteristics in a particular market.

Predevelopment cost write-offs. The development process inherently requires that a large number of opportunities be pursued with only a few being developed and constructed. There can be significant costs incurred for predevelopment activity for projects that are abandoned. We have procedures and controls in place that are intended to minimize this risk, but it is likely that there will be predevelopment cost write-offs on an ongoing basis.

Project costs. Construction and leasing of a project involves a variety of costs that we cannot always identify at the beginning of a project. On occasion, costs will arise that have not been anticipated or actual costs will exceed estimated costs. These additional costs can be significant and could adversely impact our return on a project and the amount of value created from the development effort on the project.

Leasing risk. The success of a commercial real estate development project is dependent upon entering into leases with acceptable terms within the predefined lease-up period. Although our policy is to achieve preleasing goals (which can vary by market, product type and circumstances) before committing to a project, it is likely that not all the space in a project is leased at the time we commit to the project. If the space is not leased on schedule and upon the expected terms and conditions, the yields, returns and value creation on the project could be adversely impacted. Whether or not tenants are willing to enter into leases on the terms and conditions projected by us and on the timetable we expect will depend upon a large variety of factors, many of which are outside of our control. These factors may include:

general business conditions in the economy or in the tenants or prospective tenants industries,

supply and demand conditions for space in the marketplace, and

level of competition in the marketplace.

Governmental approvals. All necessary zoning, land-use, building, occupancy and other required governmental permits and authorization may not be obtained or may not be obtained on a timely basis resulting in possible delays, decreased profitability and increased management time and attention.

If interest rates or other market conditions for obtaining capital or borrowing money become unfavorable, we may be unable to raise capital needed to build our developments on a timely basis, or we may be forced to borrow money at higher interest rates, which would adversely affect our cash flow.

We finance our projects primarily through our credit facility, permanent mortgages and proceeds from the sale of assets and financing joint ventures. Each of these sources may be constrained from time to time

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because of market conditions, and interest rates may be unfavorable at any given point in time. These sources of capital, and the risks associated with each, include the following:

Credit facilities. Terms and conditions available in the marketplace for credit facilities vary over time. We cannot assure you that the amount we need pursuant to a credit facility will be available at any given time, or at all, or that the rates and fees charged by the lenders will be acceptable to us. Our credit facility charges interest at a variable rate. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect our cash flow.

Mortgage financing. The availability of financing in the mortgage markets varies from time to time depending on various conditions, including the willingness of mortgage lenders and life insurance companies to lend at any given point in time. Interest rates may also be volatile and we may from time to time elect to not proceed with mortgage financing due to unfavorable interest rates. This could adversely affect our ability to finance our developments. In addition, if a property is mortgaged to secure payment of indebtedness and we are unable to make the mortgage payments, the lender may foreclose, resulting in loss of income and asset value for us.

Property sales. Real estate markets tend to experience market cycles. Because of such cycles the potential terms and conditions of sales, including prices, may be unfavorable for extended periods of time. This could impair our ability to raise capital through property sales in order to fund our development projects or other cash needs. In addition, mortgage financing on a property may impose a prepayment penalty in the event the financing is prepaid, which may decrease the proceeds from a sale or refinancing or make the sale or refinancing impractical.

Financing joint ventures. Financing joint ventures tend to be complex arrangements, and there are only a limited number of parties willing to undertake such investment structures. There is no guarantee that we will be able to undertake financing ventures at the times we need capital or on terms acceptable to us.

Although we believe that in most economic and market environments we will be able to obtain necessary capital for our operations from the foregoing financing activities, no assurances can be made that the capital we desire will be available. In the past, in addition to the methods described above, we have obtained equity through the capital markets and may do so in the future. If necessary capital is not obtained when needed, we may not be able to develop and construct all the projects available to us and such failure could result in a reduction in value creation by us, as well as a reduction in the future earnings and funds from operations per share and the growth rate of future earnings and funds from operations per share. Lack of financing could also result in an inability to repay maturing debt which could result in defaults and, potentially, loss of properties, as well as an inability to make distributions to our shareholders. Unfavorable interest rates could adversely impact both the cost of projects (through capitalized interest) and our current earnings and funds from operations.

Covenants contained in our credit facility and mortgages could restrict or hinder our operational flexibility, which could adversely affect our results of operations.

Our credit facility imposes financial and operating covenants on us. These covenants may be modified from time to time, but covenants of this type typically include matters such as restrictions and limitations on our ability to incur debt and create liens, limitations on the amount of our unsecured debt, limitations on payments to shareholders, leverage ratios, a fixed charge coverage ratio and interest coverage ratios. These covenants may limit our flexibility in making business decisions. If we fail to meet those covenants, our ability to borrow may be impaired, which could potentially harm our liquidity. Additionally, some of our properties are subject to mortgages. These mortgages contain customary negative covenants, including limitations on our ability, without the lender s prior consent, to further mortgage that property, to modify existing leases or to sell that property. Compliance with these covenants could harm our operational flexibility and financial condition.

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Our ownership of commercial real estate involves a number of risks, including leasing risk, uninsured losses and condemnation costs, environmental issues and concentration of real estate, the effects of which could adversely affect our business.

Our assets may not generate income sufficient to pay our expenses, service our debt and maintain our properties, and, as a result, we may not be able to make distributions to our shareholders. Several factors may adversely affect the economic performance and value of our properties. These factors include, among other things:

- changes in the national, regional and local economic climate;
- local conditions such as an oversupply of properties or a reduction in demand for properties;
- the attractiveness of our properties to tenants;
- competition from other available properties;
- changes in market rental rates; and
- the need to periodically repair, renovate and re-lease space.

Our performance also depends on our ability to collect rent from tenants and to pay for adequate maintenance, insurance and other operating costs (including real estate taxes), which could increase over time. Also, the expenses of owning and operating a property are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the property. If a property is mortgaged and we are unable to meet the mortgage payments, the lender could foreclose on the mortgage and take the property. In addition, interest rate levels, the availability of financing, changes in laws and governmental regulations (including those governing usage, zoning and taxes) and financial distress or bankruptcies of tenants may adversely affect our financial condition.

Leasing risk. Our operating revenues are dependent upon entering into leases with and collecting rents from tenants. National, regional and local economic conditions may adversely impact tenants and potential tenants in the various marketplaces in which projects are located, and accordingly, could affect their ability to continue to pay rents and possibly to occupy their space. Tenants sometimes experience bankruptcies and pursuant to the various bankruptcy laws, leases may be rejected and thereby terminated. When leases expire or are terminated, replacement tenants may or may not be available upon acceptable terms and conditions. In addition, our cash flows and net income could be adversely impacted if existing leases expire or are terminated and at such time, market rental rates are lower than the previous contractual rental rates. As a result, our distributable cash flow and our ability to make distributions to our shareholders would be adversely affected if a significant number of our tenants fail to pay their rent due to bankruptcy, weakened financial condition or otherwise.

Uninsured losses and condemnation losses. Accidents, earthquakes, terrorism incidents and other losses at our properties could materially adversely affect our operating results. Casualties may occur that significantly damage an operating property, and insurance proceeds may be materially less than the total loss to us. Although we maintain casualty insurance under policies we believe to be adequate and appropriate, some types of losses, such as lease and other contract claims, generally are not insured. Certain types of insurance may not be available or may be available on terms that could result in large uninsured losses to us. We own property in California and other locations where property is subject to damage from earthquakes, as well as other natural catastrophes. We also own property that could be subject to loss due to terrorism incidents. The earthquake insurance and terrorism insurance markets, in particular, tend to be volatile and the availability and pricing of insurance to cover losses from earthquakes and terrorism incidents may be unfavorable from time to time. In addition, earthquakes and terrorism incidents could result in a significant loss that is uninsured due to the high level of deductibles or damage in excess of levels of coverage. Property ownership also involves potential liability to third parties for such matters as personal injuries occurring on the property. Such losses may not be fully insured. In addition to uninsured losses, various governmental authorities may condemn all or parts of operating properties. Such condemnations could adversely affect the viability and value of such projects.

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Environmental problems and costs. Environmental issues that arise at our properties could have an adverse effect on our financial condition and performance. Federal, state and local laws and regulations relating to the protection of the environment may require a current or previous owner or operator of real estate to investigate and clean up hazardous or toxic substance or petroleum product releases at the property. The owner or operator may have to pay a governmental entity or third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. These laws typically impose clean-up responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held responsible for all of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages and costs resulting from environmental contamination emanating from that site. As of the date of this prospectus we are not aware of any environmental liabilities at our locations that we believe would have a material adverse effect on our business, assets, financial condition or results of operations. Unidentified environmental liabilities could arise, however, and could have an adverse effect on our financial condition and performance.

Joint venture and partnership structure risks. Our joint venture partners have rights to take some actions over which we have no control, which could aversely affect our interests in the related joint ventures and in some cases could adversely affect our overall financial condition or results of operations. We have interests in a number of joint ventures and partnerships and may in the future conduct our business through joint ventures and partnerships. These structures involve participation by other parties whose interests and rights may not be the same as ours. For example, a partner or co-investor might have economic and/or other business interests or goals which are unlike or incompatible with our business interests or goals and those partners or co-investors may be in a position to take action contrary to our interests. In addition, such partners or co-investors may become bankrupt and such proceedings could have an adverse impact on the operation of the partnership or joint venture. Furthermore, the success of a project may be dependent upon the expertise, business judgment, diligence and effectiveness of our partner in matters that are outside our control. Thus, the involvement of partners and co-investors could adversely impact both the operation and ownership of the underlying properties and the disposition of such underlying properties.

Regional concentration of properties. As of the date of this prospectus, a large percentage of our properties are located in metropolitan Atlanta, Georgia. In the future, there may be significant concentrations in metropolitan Atlanta, Georgia and/or other markets. If there is deterioration in any market in which we have significant holdings, our interests could be adversely affected, including, without limitation, loss in value of properties, decreased cash flows and decreased abilities to make or maintain distributions to our shareholders.

Any failure to timely sell the lots developed by our land division could adversely affect our results of operations.

Our land division and its joint ventures develop residential subdivisions, primarily in the metropolitan areas of Atlanta, Georgia, Dallas/Ft. Worth, Texas, Houston, Texas and Tampa, Florida. Our land division also participates in joint ventures that develop or plan to develop subdivisions in metropolitan Atlanta, as well as Texas, Florida and other states. This division also from time to time supervises sales of unimproved properties that we own or control. Residential lot sales can be highly cyclical and can be affected by interest rates and local issues, including the availability of jobs, transportation and the quality of public schools. Once a development is undertaken, no assurances can be given that we will be able to sell the various developed lots in a timely manner. Failure to sell such lots in a timely manner could result in significantly increased carrying costs and erosion or elimination of profit with respect to any development.

In addition, actual construction and development costs with respect to subdivisions can exceed estimates for various reasons, including unknown site conditions. Subdivision lot sales and unimproved property sales generally arise and close fairly quickly and are, accordingly, difficult to predict with any precision. Additionally, some of our residential properties are multi-year projects, and market conditions may change between the time we decide to develop a property and the time that all or some of the lots or tracts may be ready for sale. Similarly, we often hold undeveloped land for long periods of time prior to sale, and changes in market conditions between the time we acquire such land and desire to sell such land, including an increase in the supply of undeveloped land held for sale by companies other than us, could cause our estimates of proceeds from such sales, and the profits to be realized thereon, to be unreliable. Any estimates of such sales and profits may differ substantially from our actual sales and profits and as a result, our results of operations may differ substantially from any such estimates.

Our third party business may experience volatility based on a number of factors, including termination of contracts.

We engage in third party development, leasing, property management, asset management and property services to unrelated property owners. Contracts for such services are generally short-term in nature and permit termination without extensive notice. Fees from such activity can be volatile due to unexpected terminations of such contracts. Extensive unexpected terminations could materially adversely affect our results of operations. Further, the timing of the generation of new contracts for services is very difficult to predict. As a result of the foregoing, any estimates of revenues from such businesses may prove to be materially different from actual results.

We may not adequately or accurately assess new opportunities, which could materially harm our results of operations.

Our estimates and expectations with respect to new lines of business and opportunities may differ substantially from actual results, and any losses from these endeavors could materially adversely affect our results of operations. We regard ourselves as entrepreneurial in nature. We seek opportunities in various sectors of real estate and in various geographical areas and from time to time we undertake new opportunities, including new lines of business. Not all opportunities or lines of business prove to be profitable. We expect from time to time that some of our business ventures may have to be terminated because they do not meet our expectations.

We are dependent upon key personnel, the loss of any of which could adversely impair our business.

One of our objectives is to develop and maintain a strong management group at all levels of our company. At any given time, we could lose the services of key executives and other employees. Further, we do not carry key person insurance on any of our executive officers or other key employees. The loss of such services could have an adverse impact upon our operations, financial results and management.

Our Restated and Amended Articles of Incorporation contain limitations on ownership of our stock, which may prevent a takeover which might otherwise be in the best interests of our shareholders.

Our Restated and Amended Articles of Incorporation, as amended, impose limitations on the ownership of our stock. In general, except for certain individuals who owned stock at the time of adoption of these limitations, no Person may Own more than 3.9% (by value) of our outstanding stock. For this purpose, Ownership is determined under the tax rules that apply to determine whether we satisfy the stock ownership requirements for qualification as a REIT for federal income tax purposes. The ownership limitation may have the effect of delaying, inhibiting or preventing a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interest of our shareholders.

Any failure to continue to qualify as a real estate investment trust for federal income tax purposes could have a material adverse impact on us and our shareholders.

We intend to operate in a manner to qualify as a REIT for federal income tax purposes. However, we cannot assure you that we have qualified or will remain qualified as a REIT. Qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended, or the Code, for which there are only limited judicial or administrative interpretations. Certain facts and circumstances not entirely within our control may affect our ability to qualify as a REIT. In addition, we

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cannot assure you that legislation, new regulations, administrative interpretations or court decisions will not adversely affect our qualification as a REIT or the federal income tax consequences of our REIT status.

If we were to fail to qualify as a REIT, and certain relief provisions were not available to us, we would not be allowed to deduct our distributions to shareholders in computing our taxable income. In this case, we would be subject to federal income tax (including any applicable alternative minimum tax) on our taxable income at regular corporate rates. Unless entitled to relief under certain Code provisions, we also would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost. As a result, the cash available for distribution to our shareholders would be reduced for each of the years involved. In addition, to re-elect REIT status after being disqualified, we would have to distribute as dividends, no later than the end of our first taxable year as a re-electing REIT, all of the earnings and profits attributable to our pre-1987 taxable years (when we were a taxable C corporation). Thus, to re-elect REIT status after being disqualified, we could be required to incur substantial indebtedness or liquidate substantial investments in order to make such distributions. Although we currently intend to operate in a manner designed to qualify as a REIT, it is possible that future economic, market, legal, tax or other considerations may cause our board of directors to revoke the REIT election.

In order to qualify as a REIT, we generally will be required each taxable year to distribute to our shareholders at least 90% of our net taxable income (excluding any net capital gain). To the extent that we do not distribute all of our net capital gain or we distribute at least 90%, but less than 100%, of our other taxable income, we will be subject to tax on the undistributed amounts at regular corporate rates. In addition, we will be subject to a 4% nondeductible excise tax to the extent that distributions paid by us during the calendar year are less than the sum of the following:

85% of our ordinary income;

95% of our capital gain net income for that year; and

100% of our undistributed taxable income (including any net capital gains) required to have been distributed in prior years.

We intend to make distributions to our shareholders to comply with the 90% distribution requirement, to avoid corporate-level tax on undistributed taxable income and to avoid the nondeductible excise tax. Differences in timing between taxable income and cash available for distribution could require us to borrow funds or sell assets to meet the 90% distribution requirement, to avoid corporate-level tax on undistributed taxable income and to avoid the nondeductible excise tax. Satisfying the distribution requirements may also make it more difficult to fund new development projects.

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USE OF PROCEEDS

Unless otherwise indicated in the accompanying prospectus supplement, we intend to use the net proceeds of any sale of securities for general corporate purposes. Pending application of such net proceeds, we will invest such proceeds in interest-bearing accounts and short-term, interest-bearing securities, which are consistent with our intention to continue to qualify for taxation as a REIT.

RATIO OF EARNINGS TO FIXED CHARGES AND

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

	Year Ended December 31,					Nine Months Ended September 30,
	1999	2000	2001	2002	2003	2004
Ratio of earnings to fixed charges	7.44	3.02	3.47	1.89	5.54	11.40
Ratio of earnings to combined fixed charges and preferred stock dividends	7.44	3.02	3.47	1.89	5.03	9.08

We issued our Series A Cumulative Redeemable Preferred Stock in July 2003. Accordingly, for the years ended December 31, 1999 through December 31, 2002, the ratio of earnings to combined fixed charges and preferred stock dividends is identical to the ratio of earnings to fixed charges in the periods during which we had no preferred stock outstanding. For the years ended December 31, 1999 through December 31, 2002, we compute the ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends by dividing earnings by fixed charges. For this purpose, earnings consist of pre-tax income from continuing operations, adjusted for equity investees and minority interests, further adjusted for gain on sale of investment property, net of applicable income tax provision, distributed income of equity investees, amortization of capitalized interest and fixed charges less capitalized interest. Fixed charges consist of interest expense (including capitalized interest) and the portion of rental expense representing interest (estimated as 30%). Preferred stock dividends are combined with fixed charges for the year ended December 31, 2003 and the nine months ended September 30, 2004, but otherwise the calculation of the ratio of earnings to combined fixed charges and preferred stock dividends is as described as above.

DESCRIPTION OF COMMON STOCK

General

Our authorized common stock consists of 150,000,000 shares of common stock, par value $1.00 per share. Each outstanding share of common stock entitles the holder to one vote on all matters presented to shareholders for a vote. Cumulative voting for the election of directors is not permitted, which means that holders of more than 50% of the shares of common stock voting for the election of directors can elect all of the directors if they choose to do so and the holders of the remaining shares cannot elect any directors. Holders of common stock have no preemptive rights. At September 30, 2004, there were 49,741,028 shares of common stock outstanding and 7,476,745 shares of common stock reserved for issuance under our various plans.

Shares of common stock currently outstanding are listed for trading on the New York Stock Exchange, or the NYSE, under the symbol CUZ. We will apply to the NYSE to list the additional shares of common stock to be sold pursuant to any prospectus supplement, and we anticipate that such shares will be so listed.

All shares of common stock issued will be duly authorized, fully paid, and nonassessable. Distributions may be paid to the holders of common stock if and when declared by our board of directors out of funds legally available therefor.

Under Georgia law, shareholders are generally not liable for our debts or obligations. If Cousins is liquidated, subject to the rights of any holders of preferred stock, if any, to receive preferential distributions, each outstanding share of common stock will be entitled to participate pro rata in the assets remaining after payment of, or adequate provision for, all of our known debts and liabilities.

Provisions of our Articles of Incorporation and Bylaws

In addition to any vote otherwise required by applicable law, our Restated and Amended Articles of Incorporation, as amended, or Articles of Incorporation, provide that:

- any merger or consolidation of Cousins with or into any other corporation;
- any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of Cousins;
- the adoption of any plan or proposal for the liquidation or dissolution of Cousins; or
- any reclassification of our securities or recapitalization or reorganization of Cousins,

requires the affirmative vote of the holders of at least two-thirds of the then outstanding shares of common stock. In addition, any amendment of or addition to our Articles of Incorporation or our Bylaws which would have the effect of amending, altering, changing or repealing the foregoing provisions of our Articles of Incorporation requires the affirmative vote of the holders of at least two-thirds of the then outstanding shares of common stock.

The provisions of our Articles of Incorporation described above and those described below under the caption Restrictions on Transfer may make it more difficult, and thereby discourage, attempts to take over control of Cousins, and may make it more difficult to remove incumbent management. None of these provisions, however, prohibit an offer for all of the outstanding shares of our common stock or a merger of Cousins with another entity. Other than as set forth in this prospectus, our board of directors has no present plans to adopt any additional measures which would discourage a takeover or change in control of Cousins.

Restrictions on Transfer

In order for Cousins to qualify as a REIT under the Code, not more than 50% in value of our outstanding stock may be owned, directly or indirectly, by five or fewer individuals during the last half of a taxable year, and our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. See Certain Federal Income Tax

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Considerations. Because our board of directors believes that it is essential for us to continue to qualify as a REIT, our board of directors has adopted, and our shareholders have approved, provisions of the Articles of Incorporation restricting the acquisition of shares of stock.

Article 11 of our Articles of Incorporation generally prohibits any transfer of shares of stock which would cause the transferee of such shares to Own shares in excess of 3.9% in value of the outstanding shares of all classes of stock (the Limit). For purposes of Article 11, Ownership of shares is broadly defined to include all shares that would be attributed to a Person for purposes of determining whether Cousins is closely held under Section 856(a)(6) of the Code. A Person is broadly defined to include an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(1) of the Code), association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act, but does not include a corporate underwriter which participates in a public offering of our common stock for a period of seven days following the purchase by such underwriter. Person does not include an organization that qualifies under Section 501(c)(3) of the Code and that is not a private foundation within the meaning of Section 509(a) of the Code. Article 11 also prohibits any Person, except for Persons who Owned shares in excess of the Limit on December 31, 1986 (Prior Owners), from Owning shares in excess of the Limit. Article 11 further prohibits Prior Owners (including certain family members and other persons whose shares are attributed to such Prior Owners under the relevant sections of the Code) from acquiring any shares not Owned as of December 31, 1986, unless after any such acquisition, such Prior Owner would not Own a percentage of the value of our outstanding shares of stock greater than the percentage of the value of our outstanding shares of stock Owned by such Prior Owner on December 31, 1986, excluding, for the purpose of calculating such Prior Owner s Ownership percentage after such acquisition, shares acquired since December 31, 1986 through pro rata stock dividends or splits, shareholder approved stock plans or from Persons whose shares are attributed to such Prior Owner for determining compliance with the stock ownership requirement.

The Articles of Incorporation allow our board of directors, in the exercise of its sole and absolute discretion, to except from the Limit certain specified shares of stock proposed to be transferred to a Person who provided our board of directors with such evidence, undertakings and assurances our board of directors may require that such transfer to such Person of the specified shares of stock will not prevent our continued qualification as a REIT under the Code. Our board of directors may, but is not required to, condition the grant of any such exemption on obtaining an opinion of counsel, a ruling from the Internal Revenue Service, assurances from one or more third parties as to future acquisitions of shares or such other assurances as our board of directors may deem to be satisfactory.

If, notwithstanding the prohibitions contained in Article 11, a transfer occurs which, absent the prohibitions, would have resulted in the Ownership of shares in excess of the Limit or in excess of those owned by a Prior Owner on December 31, 1986, such transfer is void and the transferee acquires no rights in the shares. Shares attempted to be acquired in excess of the Limit or shares attempted to be acquired by a Prior Owner after December 31, 1986, as the case may be, would constitute Excess Shares under Article 11.

Excess Shares have the following characteristics under Article 11:

Excess Shares shall be deemed to have been transferred to Cousins as Trustee of a trust (the Trust) for the exclusive benefit of the Person or Persons to whom the Excess Shares are later transferred;

an interest in the Trust (representing the number of Excess Shares held by the Trust attributable to the particular transferee) shall be transferable by the transferee (1) at a price not exceeding the price paid by such transferee in connection with the transfer to it or (2) if the shares became Excess Shares in a transaction other than for value, at a price not exceeding the Market Price (as defined) on the date of transfer, and only to a Person who could Own the shares without the shares being deemed Excess Shares;

Excess Shares shall not have any voting rights and shall not be considered for the purposes of any shareholder vote or of determining a quorum for such vote, but shall continue to be reflected as issued and outstanding stock of Cousins;

no dividends or distributions shall be paid with respect to Excess Shares, and any dividends paid in error on Excess Shares are payable back to us upon demand; and

Excess Shares shall be deemed to have been offered for sale to Cousins for the period of 90 days following the date on which the shares become Excess Shares, if notice is given by the transferee to us, or the date on which our board of directors determines that such shares are Excess Shares, if notice is not given by the transferee to Cousins. During such 90-day period, we may accept the offer and purchase any or all of such Excess Shares at the lesser of the price paid by the transferee and the Market Price (as defined) on the date we accept the offer to purchase. Before any transfer of Excess Shares to any transferee, we must (1) be notified, (2) waive our rights to accept the offer to purchase the Excess Shares, and (3) determine in good faith that the shares do not constitute Excess Shares in the hands of the transferee.

Under Article 11, if any Person acquires shares in violation of the prohibitions in Article 11, and we would have qualified as a REIT under the Code but for such acquisition, that Person must indemnify us in an amount equal to the amount that will put us in the same financial position as we would have been in had we not lost our qualified REIT status. Such amount includes the full amount of all taxes, penalties, interest imposed and all costs (plus interest thereon) incurred by us as a result of losing our qualified REIT status. Such indemnification is applicable until we are again able to elect to be taxed as a REIT. If more than one Person has acquired shares in violation of Article 11 at or prior to the time of the loss of REIT qualification, then all such Persons shall be jointly and severally liable for the indemnity.

Article 11 also requires our board of directors to take such action as it deems advisable to prevent or refuse to give effect to any transfer or acquisition of our stock in violation of Article 11, including refusing to make or honor on our books, or seeking to enjoin, a transfer in violation of Article 11. Article 11 does not limit the authority of our board of directors to take any other action as it deems necessary or advisable to protect us and the interests of our shareholders by preserving our qualified REIT status.

Article 11 further requires any Person who acquires or attempts to acquire shares in violation of Article 11 to give us written notice of such transaction and to provide us with such other relevant information as we may request. We can request such information from any Person that we determine, in good faith, is attempting to acquire shares in violation of Article 11.

All certificates representing shares of stock bear a legend referring to the restrictions described above.

Limitation of Directors Liability

The Articles of Incorporation eliminate, subject to certain exceptions, the personal liability of a director to Cousins or our shareholders for monetary damages for breaches of such director s duty of care or other duties as a director. The Articles of Incorporation do not provide for the elimination of, or any limitation on, the personal liability of a director for (1) any appropriation, in violation of the director s duties, of any business opportunity of Cousins, (2) acts or omissions that involve intentional misconduct or a knowing violation of law, (3) unlawful corporate distributions or (4) any transaction from which the director derived an improper personal benefit. These provisions of our Articles of Incorporation will limit the remedies available to a shareholder in the event of breaches of any director s duties to such shareholder or Cousins.

Under Article VI of our Bylaws, we are required to indemnify any person who is made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (including any action by or in the right of Cousins), by reason of the fact that he is or was a director, officer, agent or employee of Cousins against expenses (including reasonable attorneys fees), judgments, fines and amounts paid in settlement actually and

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reasonably incurred by him in connection with such proceeding provided that such person shall not be indemnified in any proceeding in which he is adjudged liable to us for:

- any appropriation, in violation of his duties, or of any business opportunity of Cousins;
- acts or omissions which involve intentional misconduct or knowing violation of law;
- unlawful corporate distributions; or
- any transaction from which such person received improper personal benefit.

Expenses incurred by any person according to the foregoing provisions shall be paid by us in advance of the final disposition of such proceeding upon receipt of the written affirmation of such person s good faith belief that he has met the standards of conduct required under our Bylaws.

Georgia Anti-Takeover Statutes

The Georgia Business Corporation Code restricts certain business combinations with interested shareholders and contains fair price requirements applicable to certain mergers with certain interested shareholders that are summarized below. The restrictions imposed by these statutes will not apply to a corporation unless it elects to be governed by these statutes. Cousins has not elected to be covered by these restrictions but, although we have no present intention to do so, could elect to do so in the future. The Georgia business combination statute regulates business combinations such as mergers, consolidations, share exchanges and asset purchases where the acquired business has at least 100 shareholders residing in Georgia and has its principal office in Georgia, and where the acquiror became an interested shareholder of the corporation, unless either (1) the transaction resulting in such acquiror becoming an interested shareholder or the business combination received the approval of the corporation s board of directors prior to the date on which the acquiror became an interested shareholder, or (2) the acquiror became the owner of at least 90% of the outstanding voting stock of the corporation, excluding shares held by directors, officers and affiliates of the corporation and shares held by certain other persons, in the same transaction in which the acquiror became an interested shareholder. For purposes of this statute, an interested shareholder generally is any person who directly or indirectly, alone or in concert with others, beneficially owns or controls 10% or more of the voting power of the outstanding voting shares of the corporation. The statute prohibits business combinations with an unapproved interested shareholder for a period of five years after the date on which such person became an interested shareholder. The statute restricting business combinations is broad in its scope and is designed to inhibit unfriendly acquisitions.

The Georgia fair price statute prohibits certain business combinations between a Georgia business corporation and an interested shareholder unless:

- certain fair price criteria are satisfied;
- the business combination is unanimously approved by the continuing directors;
- the business combination is recommended by at least two-thirds of the continuing directors and approved by a majority of the votes entitled to be cast by holders of voting shares, other than voting shares beneficially owned by the interested shareholder; or
- the interested shareholder has been such for at least three years and has not increased his ownership position in such three-year period by more than one percent in any twelve-month period.

The fair price statute is designed to inhibit unfriendly acquisitions that do not satisfy the specified fair price requirements.

Other Matters

The transfer agent and registrar for our common stock is Wachovia Bank, N.A.

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DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of common stock. The warrants may be issued independently or together with any other securities offered by any prospectus supplement and may be attached to or separate from the common stock. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent specified in the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. The following sets forth certain general terms and provisions of the warrants offered by this prospectus. Further terms of the warrants and the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement will describe the terms of the warrants in respect of which this prospectus is being delivered, including, where applicable, the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the designation, number and terms of shares of common stock purchasable upon exercise of such warrants;
- the process for changes to or adjustments in the exercise price;
- the date, if any, on and after which such warrants and the related common stock will be separately transferable;
- the price at which each share of common stock purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;
- the minimum or maximum amount of such warrants which may be exercised at any one time;
- information with respect to book-entry procedures, if any;
- a discussion of certain federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

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DESCRIPTION OF DEBT SECURITIES

This section describes the general terms and provisions of the debt securities which may be offered by this prospectus. The debt securities will be issued under an Indenture (the Indenture) between us and Wachovia Bank, National Association as Trustee (the Trustee). The Indenture has been filed as an exhibit to our Registration Statement (No. 333-12031) on September 16, 1996 and is available for inspection at the corporate trust office of the Trustee or as described above under Where You Can Find More Information. The Indenture is subject to, and governed by, the Trust Indenture Act of 1939, as amended. The statements made hereunder relating to the Indenture and the debt securities to be issued thereunder are summaries of certain provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the Indenture and such debt securities. You should also read the applicable prospectus supplement, which will contain additional information and may update or change some of the information below. All section references appearing herein are to sections of the Indenture.

General

The debt securities will be our direct, unsecured obligations and will rank equally with all other unsecured and unsubordinated indebtedness of Cousins. As of the date of this prospectus, we have no publicly registered debt outstanding. At September 30, 2004, our consolidated outstanding debt was $313.2 million. The debt securities may be issued without limit as to aggregate principal amount, in one or more series, in each case as established from time to time in or pursuant to authority granted by a resolution of our board of directors or as established in one or more indentures supplemental to the Indenture. All debt securities of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the holders of the debt securities of such series, for issuances of additional debt securities of such series (Section 301).

The Indenture provides that there may be more than one Trustee thereunder, each with respect to one or more series of debt securities. Any Trustee under the Indenture may resign or be removed with respect to one or more series of debt securities, and a successor Trustee may be appointed to act with respect to such series (Section 608). In the event that two or more persons are acting as Trustee with respect to different series of debt securities, each such Trustee shall be a trustee of a trust under the Indenture separate and apart from the trust administered by any other Trustee (Section 609), and, except as otherwise indicated herein, any action described herein to be taken by a Trustee may be taken by each such Trustee with respect to, and only with respect to, the one or more series of debt securities for which it is Trustee under the Indenture.

Reference is made to the prospectus supplement relating to the series of debt securities offered thereby for the specific terms thereof, including:

(1) the title of such debt securities;

(2) the aggregate principal amount of such debt securities and any limit on such aggregate principal amount;

(3) the percentage of the principal amount at which such debt securities will be issued and, if other than the principal amount thereof, the portion of the principal amount thereof payable upon declaration of acceleration of the maturity thereof;

(4) the date or dates, or the method for determining such date or dates, on which the principal of such debt securities will be payable;

(5) the rate or rates, or the method by which such rate or rates shall be determined, at which such debt securities will bear interest, if any;

(6) the date or dates, or the method for determining such date or dates, from which any interest will accrue, the dates on which any such interest will be payable, the record dates for such interest payment dates, or the method by which any such date shall be determined, the person to whom such interest shall be payable, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

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(7) the place or places where the principal of (and premium, if any), interest, if any, and additional amounts, if any, on such debt securities will be payable, such debt securities may be surrendered for registration of transfer or exchange and notices or demands to or upon us in respect of such debt securities and the Indenture may be served;

(8) the period or periods within which, the price or prices at which, and the terms and conditions upon which such debt securities may be redeemed, as a whole or in part, at our option, if we are to have such an option;

(9) the obligation, if any, of us to redeem, repay or purchase such debt securities pursuant to any sinking fund or analogous provision or at the option of a holder thereof, and the period or periods within which, the price or prices at which, and the terms and conditions upon which such debt securities will be redeemed, repaid or purchased, as a whole or in part, pursuant to such obligation;

(10) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which any registered debt securities (Registered Securities) shall be issuable and, if other than denominations of $5,000 and any integral multiple thereof, the denomination or denominations in which any bearer debt securities (Bearer Securities) shall be issuable;

(11) if other than the Trustee, the identity of each security registrar and/or paying agent;

(12) if other than the principal amount thereof, the portion of the principal amount of the debt securities that shall be payable upon declaration of acceleration of the maturity thereof or the method by which such portion shall be determined;

(13) if other than U.S. dollars, the currency or currencies in which payment of the principal of (and premium, if any) or interest or additional amounts, if any, on the debt securities shall be payable or in which the debt securities shall be denominated;

(14) whether the amount of payments of principal of (and premium, if any) or interest, if any, on the debt securities may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more currencies, currency units, composite currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(15) whether the principal of (and premium, if any) or interest or additional amounts, if any, on the debt securities are to be payable, at our election or a holder (a Holder) thereof, in a currency or currencies, currency unit or units or composite currency or currencies other than that in which such debt securities are denominated or stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made, and the time and manner of, and identity of the exchange rate agent with responsibility for, determining the exchange rate between the currency or currencies, currency unit or units or composite currency or currencies in which such debt securities are denominated or stated to be payable and the currency or currencies, currency unit or units or composite currency or currencies in which such debt securities are to be so payable;

(16) provisions, if any, granting special rights to the Holders of the debt securities upon the occurrence of such events as may be specified;

(17) any deletions from, modifications of or additions to the events of default (the Events of Default) or covenants of Cousins with respect to the debt securities, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth in the Indenture;

(18) whether the debt securities are to be issuable as Registered Securities, Bearer Securities (with or without coupons) or both, any restrictions applicable to the offer, sale or delivery of Bearer Securities and the terms upon which Bearer Securities may be exchanged for Registered Securities and vice versa (if permitted by applicable laws and regulations), whether any debt securities are to be issuable initially in temporary global form and whether any debt securities are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent global debt security may exchange