

COUSINS PROPERTIES INC
 Form 4
 August 17, 2006

FORM 4

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

OMB APPROVAL

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 COURTS RICHARD W II

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 08/15/2006

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

2500 WINDY RIDGE
 PARKWAY, SUITE 1600

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ATLANTA, GA 30339

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	08/15/2006		A ⁽¹⁾	489 A \$ 31.1505	87,774 ⁽²⁾	D	
Common Stock					1,687,500 ⁽³⁾	I	By Atlantic Investment Company
Common Stock					3,375 ⁽⁴⁾	I	By Atlantic Investment Company Profit Sharing

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Common Stock	387,751 ⁽⁵⁾	I	By the Courts Foundation
Common Stock	12,309 ⁽⁶⁾	I	By Wife

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(7)	08/15/2006		A	608	08/15/2007(7) 08/15/2010	Common Stock	608

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COURTS RICHARD W II 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339	X			

Signatures

Kristin R. Myers, by Power of Attorney	08/17/2006
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**Signature of Reporting Person	Date
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Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(5) Shares held by the Courts Foundation for which the reporting person serves as President.

(6) Shares held by the reporting person's wife.

1,216 shares held by the reporting person through an Individual Retirement Plan. 10,274 shares held by the reporting person through a Simplified Employee Pension Plan. These shares will vest 25% per year on each anniversary date of the grant, and CPI will hold these shares until such shares become vested. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares. All unvested shares will forfeit if the Director's service as a member of the CPI Board of Directors terminates, unless term is due to death of reporting person.

Award of restricted stock units under the Cousins Properties Incorporated (CPI) 2005 Restricted Stock Unit Plan, as amended. Each unit represents a right to receive a payment in cash equal to the fair market value of one share of CPI's common stock as of the date payment is due under the Plan. These units will vest 25% per year on each anniversary date of the grant, with units being 100% vested in year 4 of the grant term. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends but will not have shareholder rights. All unvested shares will forfeit if the Director's service as a member of the CPI Board of Directors terminates, unless separation is due to death or change in control.

(3) Shares held by Atlantic Investment Company for which the reporting person serves as Chairman.

(1) Stock granted in lieu of cash for director's fees under the Cousins Properties Incorporated 1999 Incentive Stock Plan.

(4) Shares held by Atlantic Investment Company in a profit sharing account for which the reporting person serves as Chairman.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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