

FLEMING JAMES A  
 Form 4  
 December 14, 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 \*  
**FLEMING JAMES A**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Executive Vice President

(Last) (First) (Middle)  
 2500 WINDY RIDGE  
 PARKWAY, SUITE 1600  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/11/2006

ATLANTA, GA 30339

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/11/2006		M <sup>(1)</sup>	232 A \$ 0 <sub>(1)</sub>	19,415 <sup>(2)</sup>	D	
Common Stock	12/11/2006		D	232 D \$ 36	19,183 <sup>(2)</sup>	D	
Common Stock	12/11/2006		F <sup>(3)</sup>	805 D \$ 36	18,378 <sup>(2)</sup>	D	
Common Stock					3,376 <sup>(4)</sup>	I	By Profit Sharing Plan

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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 Security (Instr. 3 and 4)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<u>(5)</u>	12/11/2006		A	5,492	12/11/2007 <sup>(5)</sup>	12/11/2010	Common Stock	5,492		
Phantom Stock	<u>(1)</u>	12/11/2006		M <sup>(1)</sup>	232	12/11/2006 <sup>(5)</sup>	12/09/2009	Common Stock	232		
Stock Options (Right to buy)	\$ 36 <u>(6)</u>	12/11/2006		A	32,960	12/11/2007 <sup>(6)</sup>	12/11/2016	Common Stock	32,960		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLEMING JAMES A 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339			Executive Vice President	

## Signatures

James A. Fleming  
12/14/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

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

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

(1)

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Restricted stock units were granted under the Cousins Properties Incorporated 2005 Restricted Stock Unit (the 2005 RSU Plan) and have vested as to 25% of the total units granted. As permitted under the 2005 RSU Plan, the reporting person settled the 232 vested units for cash from CPI. Each restricted stock unit is the economic equivalent of one share of CPI common stock.

- (2) Includes 5,021 shares of restricted stock awarded under the Cousins Properties Incorporated (CPI) 1999 Incentive Stock Plan. These shares will vest 25% per year on each anniversary date of the grant, and CPI will hold these shares until such shares become vested. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares. All unvested shares will forfeit upon termination of employment.
- These options were granted under the 1999 Incentive Stock Plan. These options will vest 25% per year on the anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock option
- (6) right to purchase CPI stock, elect to exercise the related Stock Appreciation Right (SAR). The exercise of the SAR allows the reporting person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.
- (4) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.
- Award of restricted stock units under the 2005 RSU Plan. Each unit represents a right to receive a payment in cash equal to the fair market value of one share of CPI's common stock as of the date payment is due under the plan. These units will vest 25% per year on
- (5) each anniversary date of the grant, with units being 100% vested in year 4 of the grant term. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends but will not have shareholder rights. All unvested shares will forfeit upon termination of employment.
- (3) Shares withheld from the vesting of restricted stock to pay the reporting person's tax liability as permitted under the 1999 Incentive Stock Plan.

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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