

CHARLESWORTH TOM G

Form 4

December 19, 2006

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHARLESWORTH TOM G

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)
12/15/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Executive Vice President

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/15/2006		M	3,041 A \$ 16.44	82,165 ⁽¹⁾	D	
Common Stock	12/15/2006		M	1,476 A \$ 16.93	83,641 ⁽¹⁾	D	
Common Stock	12/15/2006		M	3,330 A \$ 22.49	86,971 ⁽¹⁾	D	
Common Stock	12/15/2006		F	4,213 ⁽²⁾ D \$ 35.57	82,758 ⁽¹⁾	D	
Common Stock					10,396 ⁽³⁾	I	By Profit Sharing

Plan

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options (Right to buy)	\$ 16.44	12/15/2006		M	3,041	11/19/2003 ⁽⁴⁾ 11/19/2012	Common Stock	3,041
Stock Options (Right to buy)	\$ 16.93	12/15/2006		M	1,476	11/13/2002 ⁽⁴⁾ 11/13/2011	Common Stock	1,476
Stock Options (Right to buy)	\$ 22.49	12/15/2006		M	3,330	12/10/2004 ⁽⁴⁾ 12/10/2013	Common Stock	3,330

Reporting Owners

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

Signatures

Tom G.

Charlesworth

12/19/2006

 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).

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

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

(3) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.

(4) These options were granted under the Cousins Properties Incorporated 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 Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

(1) Includes 8,253 shares of restricted stock awarded under the CPI 1999 Incentive Stock Plan. These shares will vest 25% per year on each anniversary date of the grant, and CPI will hold these shares until such shares become vested. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares. All unvested shares will forfeit upon termination of employment.

(2) In payment of the exercise price, the reporting person delivered 4,213 shares.

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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