

COUSINS PROPERTIES INC
 Form 4
 September 21, 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 *
 COUSINS THOMAS 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)
 2500 WINDY RIDGE
 PARKWAY, SUITE 1600
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/20/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board

ATLANTA, GA 30339

(City) (State) (Zip)

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

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	09/20/2006		M		47,597	A	\$ 21.23
					6,940,594 ⁽¹⁾	D	
Common Stock	09/20/2006		F		35,385 ⁽²⁾	D	\$ 34.23
					6,905,209 ⁽¹⁾	D	
Common Stock					216,540 ⁽³⁾	I	By a Grantor Trust
Common Stock					407,471 ⁽⁴⁾	I	By a Limited Partnership

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Common Stock	572,316 ⁽⁵⁾	I	By Profit Sharing Plan
Common Stock	699,721 ⁽⁶⁾	I	By Wife

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options (Right to buy)	\$ 21.23	09/20/2006		M	47,597	11/14/2001 ⁽⁷⁾ 12/28/2010	Common Stock	47,597

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COUSINS THOMAS G 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339	X		Chairman of the Board	

Signatures

Kristin R. Myers, by Power of Attorney
09/22/2006

**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) Shares held by the reporting person's wife. Reporting person disclaims all beneficial ownership of his wife's shares.

(1) Includes 36,880 shares awarded under Cousins Properties Incorporated (CPI) 1999 Incentive Stock Plan. The shares will be paid in any event if the employee is employed approximately six years from the grant date. Such shares may be awarded earlier as follows: (i) In three years if Funds from Operations Per Shares ("FFOPS") has grown 15% per annum; (ii) In four years if FFOPS has grown by 14% per annum; and (iii) In five years if FFOPS has grown 13% per annum. All shares not paid will forfeit upon termination of employment.

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

(3) Shares held by a grantor trust under instrument dated December 28, 1988.

(2) In payment of the exercise price, the reporting person delivered 29,520 shares. 5,865 shares were withheld by the Company to pay the reporting person's tax liability as provided under the Plan.

(7) These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 25% per year on November 14, 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.

(4) Shares held by a limited partnership in which the partners are a limited liability company and a charitable lead annuity trust. The LLC members include the reporting person, the reporting person's wife and the reporting person's daughter. The reporting person disclaims beneficial interest in any shares to the extent he has no pecuniary interest.

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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