

EASTGROUP PROPERTIES INC

Form 4

November 21, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCKEY N KEITH

2. Issuer Name **and** Ticker or Trading
Symbol
EASTGROUP PROPERTIES INC
[EGP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
300 ONE JACKSON PLACE, 188
EAST CAPITOL STREET

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2006

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

(Street)
JACKSON, MS 39201

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/21/2006		S		100 D \$ 55.62	115,882 ⁽¹⁾	D
Common Stock	11/21/2006		S		100 D \$ 55.64	115,782 ⁽¹⁾	D
Common Stock	11/21/2006		S		4,600 D \$ 55.65	111,182 ⁽¹⁾	D
Common Stock	11/21/2006		S		900 D \$ 55.66	110,282 ⁽¹⁾	D
Common Stock	11/21/2006		S		100 D \$ 55.69	110,182 ⁽¹⁾	D

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Common Stock	11/21/2006	S	2,400	D	\$ 55.7	107,782 ⁽¹⁾	D	
Common Stock	11/21/2006	S	1,400	D	\$ 55.72	106,382 ⁽¹⁾	D	
Common Stock	11/21/2006	S	300	D	\$ 55.73	106,082 ⁽¹⁾	D	
Common Stock	11/21/2006	S	1,000	D	\$ 55.75	105,082 ⁽¹⁾	D	
Common Stock	11/21/2006	S	300	D	\$ 55.76	104,782 ⁽¹⁾	D	
Common Stock	11/21/2006	S	1,400	D	\$ 55.77	103,382 ⁽¹⁾	D	
Common Stock	11/21/2006	S	300	D	\$ 55.79	103,082 ⁽¹⁾	D	
Common Stock	11/21/2006	S	2,500	D	\$ 55.8	100,582 ⁽¹⁾	D	
Common Stock	11/21/2006	S	300	D	\$ 55.81	100,282 ⁽¹⁾	D	
Common Stock	11/21/2006	S	883	D	\$ 55.82	99,399 ⁽¹⁾	D	
Common Stock	11/21/2006	S	300	D	\$ 55.84	99,099 ⁽¹⁾	D	
Common Stock	11/21/2006	S	1,800	D	\$ 55.85	97,299 ⁽¹⁾	D	
Common Stock	11/21/2006	S	200	D	\$ 55.86	97,099 ⁽¹⁾	D	
Common Stock	11/21/2006	S	900	D	\$ 55.87	96,199 ⁽¹⁾	D	
Common Stock	11/21/2006	S	217	D	\$ 55.89	95,982 ⁽¹⁾	D	
Common Stock						5,964	I	By IRA

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)

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCKEY N KEITH 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET JACKSON, MS 39201	Executive Vice President

Signatures

Michael C. Donlon, Attorney-in-Fact for N. Keith
McKey 11/21/2006

**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) Includes 25,223 restricted shares granted under the Company's 2004 Equity Incentive Plan and 24,000 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, that have not yet vested.

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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