

COUSINS PROPERTIES INC

Form 4

April 02, 2008

**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 \*  
Glover S Taylor

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)

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

191 PEACHTREE STREET, SUITE 3600

03/31/2008

(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 30303

(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 or Price				
Common Stock	03/31/2008		A <sup>(1)</sup>		809	A	\$ 0 <sup>(1)</sup> 75,915 <sup>(2)</sup>	D	
Common Stock	03/31/2008		M <sup>(3)</sup>		152	A	\$ 0 <sup>(3)</sup> 76,067 <sup>(2)</sup>	D	
Common Stock	03/31/2008		D		152	D	\$ 24.71 75,915 <sup>(2)</sup>	D	
Common Stock							5,000 <sup>(4)</sup>	I	By STG Partners LP
							5,000 <sup>(5)</sup>	I	By Wife

Common  
Stock

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)
					V	(A)	(D)	Date Exercisable	Expiration Date		
Phantom Stock	(3)	03/31/2008		M(3)		152		03/31/2008(6)	03/31/2011	Common Stock	152
Stock Options (Right to buy)	\$ 24.71	03/31/2008		A		6,000		03/31/2008	03/31/2018	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Glover S Taylor 191 PEACHTREE STREET SUITE 3600 ATLANTA, GA 30303	X			

## Signatures

Robert M. Jackson, by Power of Attorney  
04/02/2008

\*\*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).

(4) Shares held by STG Partners LP. The reporting person serves as CEO of STG Partners LP's general partner, STG Management Co. LLC.

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

Includes 809 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

(2) 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 separation is due to death.

Award of restricted stock shares 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 if the Director's service as a member of the CPI Board of Directors terminates.

(1)

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.

(6)

Restricted stock units were granted under the Cousins Properties Incorporated (CPI) 2005 Restricted Stock Unit Plan (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 152 vested units for cash from CPI. Each restricted stock unit is the economic equivalent of one share of CPI common stock.

(3)

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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