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IRT PROPERTY CO
Form DEF 14A
April 19, 2002

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement [] Confidential, for Use of t
- [X] Definitive Proxy Statement (as permitted by Rule 14a-
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IRT PROPERTY COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

IRT PROPERTY COMPANY

200 GALLERIA PARKWAY, SUITE 1400
ATLANTA, GEORGIA 30339

NOTICE OF 2002 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 30, 2002

To our Shareholders:

Our 2002 Annual Meeting of Shareholders (together with any postponements or adjournments thereof, the "Annual Meeting") will be held at the Cobb Galleria Centre, Two Galleria Parkway, Room 106, Atlanta, Georgia, on Thursday, May 30, 2002, at 11:00 A.M. Eastern Time, for the following purposes:

1. To elect six directors to serve until the 2003 Annual Meeting of Shareholders and until their successors have been duly elected and qualified; and
2. To transact such other business as may properly come before the Annual Meeting.

Only shareholders of record at the close of business on March 25, 2002 are entitled to notice of, and to vote at, the Annual Meeting. A complete list of shareholders entitled to vote at the Meeting will be available at the Annual Meeting.

Our Proxy Statement is enclosed along with our 2001 Annual Report to Shareholders, for the fiscal year ended December 31, 2001.

By Order of the Board of Directors

/s/ W. Benjamin Jones III

W. BENJAMIN JONES III
Executive Vice President
and Secretary

Atlanta, Georgia
April 30, 2002

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YOU ARE URGED TO COMPLETE, SIGN, DATE, AND RETURN YOUR PROXY PROMPTLY IN THE ENVELOPE PROVIDED SO THAT YOUR SHARES WILL BE VOTED IN ACCORDANCE WITH YOUR WISHES. RETURNING YOUR PROXY DOES NOT DEPRIVE YOU OF YOUR RIGHT TO ATTEND THE MEETING AND VOTE YOUR SHARES IN PERSON.

IRT PROPERTY COMPANY
200 GALLERIA PARKWAY, SUITE 1400
ATLANTA, GEORGIA 30339

PROXY STATEMENT FOR 2002 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 30, 2002

GENERAL

The enclosed proxy is solicited by the Board of Directors of IRT Property Company (the "Company") for use at the Company's 2002 Annual Meeting of Shareholders (together with any postponements or adjournments thereof, the "Annual Meeting") to be held at 11:00 A.M. Eastern Time at the Cobb Galleria Centre, Two Galleria Parkway, Room 106, Atlanta, Georgia, on Thursday, May 30, 2002. The enclosed proxy is revocable at any time before its exercise at the Annual Meeting by (i) written notice to the Company, (ii) properly submitting to the Company a duly executed proxy bearing a later date, or (iii) attending the Annual Meeting and voting in person. All written notices of revocation or other communications with respect to proxies should be addressed as follows: IRT Property Company, 200 Galleria Parkway, Suite 1400, Atlanta, Georgia 30339, Attention: W. Benjamin Jones III, Executive Vice President and Secretary.

The Annual Meeting will be held for the following purposes: (i) to elect six directors to serve until the Company's 2003 Annual Meeting of Shareholders and until their successors have been duly elected and qualified, and (ii) to transact such other business as may properly come before the Annual Meeting.

The Board of Directors is not aware of any other business to be presented to a vote of the shareholders at the Annual Meeting. However, the persons named as proxies on the enclosed proxy card will have discretionary authority to vote in their judgment on any proposals properly presented at the Annual Meeting. Such proxies also will have discretionary authority to vote in their judgment upon the election of any person as a director if a director nominee is unable to serve for good cause and will not serve, and on matters incident to the conduct of the Annual Meeting.

The 2001 Annual Report to Shareholders (the "Annual Report"), including financial statements for the fiscal year ended December 31, 2001, accompanies this Proxy Statement. These materials are first being mailed to the Company's shareholders on or about April 30, 2002.

As of March 25, 2002 (the "Record Date"), 30,542,176 shares of the Company's common stock, par value \$1.00 per share ("Common Stock"), were issued and outstanding. Holders of Common Stock are entitled to one vote on each matter considered and voted upon at the Annual Meeting for each share of Common Stock held of record at the close of business on the Record Date. Shares of Common Stock represented by a properly executed proxy, if such proxy is received in time and not revoked, will be voted at the Annual Meeting in accordance with the instructions indicated in such proxy.

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IF NO INSTRUCTIONS ARE INDICATED, SUCH SHARES OF COMMON STOCK WILL BE VOTED "FOR" THE ELECTION OF ALL NOMINEES FOR DIRECTOR NAMED IN THE PROXY STATEMENT, AND IN THE DISCRETION OF THE PROXY HOLDERS AS TO ANY OTHER BUSINESS PROPERLY BROUGHT BEFORE THE ANNUAL MEETING.

The approval of each proposal set forth in this Proxy Statement requires that a quorum be present at the Annual Meeting. The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting is necessary to constitute a quorum. Each shareholder is entitled to one vote on each proposal per share of Common Stock held as of the Record Date.

Proposal One, relating to the election of the nominees for directors, requires approval by a "plurality" of the votes cast by the shares of Common Stock entitled to vote in the election. This means that Proposal One will be approved only if the holders of a majority of the shares of Common Stock entitled to vote and voting at the Annual Meeting vote in favor of Proposal One. With respect to Proposal One, abstentions and "broker non-votes" will be counted as shares of Common Stock present for purposes of determining the presence of a quorum. However, neither abstentions nor "broker non-votes" will be counted as votes cast for purposes of determining whether a particular proposal has received sufficient votes for approval. A "broker non-vote" occurs when a nominee does not have discretionary voting power with respect to that proposal and has not received instructions from the beneficial owner.

Any other proposal that is properly brought before the Annual Meeting will require approval by the holders of a majority of the shares of Common Stock entitled to vote at the Annual Meeting. With respect to such proposals, abstentions will be counted, but "broker non-votes" will not be counted, as shares of Common Stock present for purposes of determining the presence of a quorum. Both abstentions and "broker non-votes" will be counted as votes cast against such proposals for purposes of determining whether such proposal has received sufficient votes for approval.

In the event that a quorum is not represented in person or by proxy at the Annual Meeting, a majority of shares represented at that time may adjourn the Annual Meeting to allow the solicitation of additional proxies or other measures to obtain a quorum.

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PROPOSAL ONE - ELECTION OF DIRECTORS

The members of the Company's Board of Directors are elected annually by the shareholders for a one-year term. Six incumbent directors have been nominated and have agreed to serve as directors if elected.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF ALL NOMINEES FOR ELECTION AS DIRECTORS.

CERTAIN INFORMATION CONCERNING NOMINEES, EXECUTIVE OFFICERS AND PRINCIPAL SHAREHOLDERS

The following table sets forth the name and age of each nominee for election to the Board of Directors of the Company and information as of March 25, 2002 regarding the beneficial ownership of the Company's Common Stock by each director of the Company, by the executive officers and by all directors and executive officers as a group. The amounts shown are based upon information furnished by the individuals named.

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NAME (DIRECTOR SINCE)	AGE	CURRENT POSITION WITH COMPANY	COMPANY SHARES OWNED BENEFICIALLY AND NATURE OF BENEFICIAL OWNERSHIP (1)
Thomas H. McAuley (2) (3) (1987)	56	Chairman, President and Chief Executive Officer, Director	389,424 (6) (7)
Thomas P. D'Arcy (2) (3) (5) (2001)	42	Director	5,000 (6)
Patrick L. Flinn (2) (3) (5) (1997)	59	Director	11,000 (6)
Homer B. Gibbs, Jr. (3) (4) (1976)	69	Director	40,216 (6) (9)
Samuel W. Kendrick (2) (3) (4) (5) (1993)	62	Director	16,690 (6)
Bruce A. Morrice (3) (4) (5) (1986)	68	Director	24,504 (6) (9)
OTHER EXECUTIVE OFFICERS			
James G. Levy	43	Executive Vice President and Chief Financial Officer	84,157 (6) (8) (9)
W. Benjamin Jones III	51	Executive Vice President	184,155 (6) (7)
Robert E. Mitzel	53	Executive Vice President	177,591 (6) (7) (9)
E. Thornton Anderson	39	Senior Vice President	53,438 (6) (8)
Daniel F. Lovett	55	Senior Vice President	90,809 (6) (8)
All Directors, Nominees and Executive Officers as a Group (11 Persons)			1,076,984 =====