COUSINS PROPERTIES INC

Form 4

August 18, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PAYNE WILLIAM PORTER

(First)

2. Issuer Name and Ticker or Trading

Symbol

COUSINS PROPERTIES INC

[CUZ]

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

08/16/2010

_X__ Director Officer (give title

10% Owner Other (specify

191 PEACHTREE STREET, SUITE

3600

(Last)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

ATLANTA, GA 30303

(City)	(State) (Z	Zip) Table	I - Non-De	rivative S	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any	3. 4. Securities Transaction(A) or Dispo Code (D)		ispose	d of	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	Indirect Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, Amount	(A) or (D)	5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	08/16/2010		M(1)	152	A	\$0	78,297 <u>(2)</u>	D	
Common Stock	08/16/2010		D	152	D	\$ 6.49	78,145 <u>(2)</u>	D	
Common Stock							1,973	I	By Wife

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

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SEC 1474 (9-02)

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displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date		4.	5. Number	6. Date Exercisable and		7. Title and Amount of		
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactionof		Expiration Date		Underlying Securities		Dei
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)		(Instr. 3 and 4)		Sec
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities					(Ins
	Derivative				Acquired					
	Security				(A) or					
	_				Disposed					
					of (D)					
					(Instr. 3, 4,					
					and 5)					
									Amount	
						D. 4	E		or	
						Date	Expiration	Title	Number	
						Exercisable	Date		of	
				Code V	(A) (D)				Shares	
Phantom Stock	<u>(3)</u>	08/16/2010		M	152	08/15/2007	08/15/2010	Common Stock	152	

Reporting Owners

Reporting Owner Name / Address	Relationships						
·F. · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
PAYNE WILLIAM PORTER 191 PEACHTREE STREET SUITE 3600 ATLANTA, GA 30303	X						

Signatures

/s/ Kristin R. Myers, by Power of Attorney

08/18/2010 Date

**Signature of Reporting Person

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).
- Restricted stock units were granted under the Cousins Properties Incorporated 2005 Restricted Stock Unit Plan (the 2005 RSU Plan) and (1) have vested as to 25% of the total units granted. As required under the 2005 RSU Plan, the vested units were settled for cash from CPI. Each restricted stock unit is the economic equivalent of one share of CPI common stock.
 - Includes 405 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 as previously disclosed, and CPI will hold these shares until such shares
- (2) 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, unless separation is due to death.
- (3) 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

Reporting Owners 2

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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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.