Ellis James T Form 3 December 14, 2010

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person * Ellis James T

(Last) (First) (Middle) 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Statement

(Month/Day/Year) 12/07/2010

COUSINS PROPERTIES INC [CUZ]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

5. If Amendment, Date Original

Filed(Month/Day/Year)

191 PEACHTREE STREET

NE, SUITE 3600

(Street)

(State)

Director _X__ Officer

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

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

EVP Person

Form filed by More than One

Reporting Person

ATLANTA, GAÂ 30303

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

(City)

2. Amount of Securities Beneficially Owned (Instr. 4)

Ownership Form:

4. Nature of Indirect Beneficial Ownership

Direct (D) or Indirect

(I) (Instr. 5)

6,789 (1) Common Stock D

Common Stock 6,061 (2)

Â By Profit Sharing Plan

(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

SEC 1473 (7-02)

I

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

1. Title of Derivative Security 2. Date Exercisable and (Instr. 4)

Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying **Derivative Security**

5. Conversion

Ownership Form of

6. Nature of Indirect Beneficial

Ownership or Exercise (Instr. 4) Price of Derivative (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Phantom Stock	12/11/2007	12/11/2010	Common Stock	165	\$ 0 (3)	D	Â
Phantom Stock	12/11/2008	12/11/2011	Common Stock	558	\$ 0 (3)	D	Â
Phantom Stock	02/16/2010	02/16/2013	Common Stock	2,502	\$ 0 (3)	D	Â
Stock Options (Right to Buy) (4)	12/11/2007	12/11/2016	Common Stock	2,900	\$ 36	D	Â
Stock Options (Right to Buy) (4)	12/06/2008	12/06/2017	Common Stock	9,728	\$ 24.27	D	Â
Stock Options (Right to Buy) (4)	02/16/2010	02/16/2019	Common Stock	11,207	\$ 8.35	D	Â
Stock Options (Right to Buy) (5)	02/15/2011	02/15/2020	Common Stock	11,577	\$ 7.02	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
.1	Director	10% Owner	Officer	Othe		
Ellis James T						
191 PEACHTREE STREET NE	Â	Â	EVP	â		
SUITE 3600	А	A	AEVP	A		
ATLANTA, GA 30303						

Signatures

/s/ Kristin R. Myers, by Power of Attorney 12/14/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- Includes 6,695 shares of restricted stock awarded under the CPI 2009 Incentive Stock Plan. These shares will cliff vest based on continued service on 2/15/2013. 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 upon termination of employment.
- (2) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.
- (3) Award of restricted stock units under Cousins Properties Incorporated (CPI) 2005 Restricted Stock Unit Plan. Each unit represents a right to receive a payment in cash equal to the average of the closing price of CPI's common stock on each trading day during the 30 day period ending on 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. Unforfeited shares held prior to vesting will earn dividends paid annually but will not have

Reporting Owners 2

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shareholder rights. All unvested shares will forfeit upon termination of employment.

- These options were granted under the 1999 Incentive Stock Plan. These options will vest 25% per year on each anniversary date of the grant, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock
- (4) option right to purchase CPI stock, elect to exercise the related Stock Appreciation Right (SAR). The exercise of the SAR allows the reporting person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.
 - These options were granted under the 2009 Incentive Stock Plan. These options will vest 25% per year on each anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock option
- (5) right to purchase the full allotment of CPI stock, elect a cashless exercise. The cashless exercise allows the reporting person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.

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.