COUSINS PROPERTIES INC

Form 4 June 04, 2012

FORM 4

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

OMB Number:

3235-0287

Expires:

Form filed by More than One Reporting

Person

January 31, 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

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Section 16.

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PAYNE WILLIAM PORTER			2. Issuer Name and Ticker or Trading Symbol COUSINS PROPERTIES INC	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 191 PEACHTI 500	(First) REE STREE	(Middle) ET, SUITE	[CUZ] 3. Date of Earliest Transaction (Month/Day/Year) 05/31/2012	X Director 10% Owner Other (specify below)		
	(Street)		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		

ATLANTA, GA 30303

(City)	(State)	(Zip) Tab	le I - Non-	Derivative Se	ecurities Acqu	ired, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) Execution Date any (Month/Day/		3. Transaction Code (Instr. 8)	(osed of (D)	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)
Common Stock	05/31/2012		A	6,673 A	\$ 7.4924	99,187.6538	D	

Common Stock	05/31/2012	A	7,269 (2)	A	\$ 6.878	106,456.6538	D
Common Stock	06/01/2012	M(3)	595	A	\$ 0	107,051.6538	D
Common Stock	06/01/2012	D	595	D	\$ 7.4486	106,456.6538	D

Common 2,001 I By Wife Stock

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

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SEC 1474 (9-02)

8. In Section (In:

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	3A. Deemed	4.	5. Number	6. Date Exercis	sable and	7. Title and A	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof	Expiration Dat	e	Underlying S	Securities
Security	or Exercise	•	any	Code	Derivative	(Month/Day/Y	ear)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities	`		Ì	1
· ·	Derivative				Acquired				
	Security				(A) or				
	~				Disposed				
					of (D)				
					(Instr. 3, 4,				
					and 5)				
					and 3)				
									Amount
						_			or
						Date	Expiration	Title	Number
						Exercisable	Date		of
				Code V	(A) (D)				Shares
				Couc v	(A) (D)				Shares
Phantom								Common	
Stock	<u>(4)</u>	06/01/2012		M	595	06/01/2010	06/01/2013	Stock	595
STOCK								SIUCK	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
PAYNE WILLIAM PORTER 191 PEACHTREE STREET SUITE 500 ATLANTA, GA 30303	X					

Signatures

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

06/04/2012

**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).
- Half of the 2012-2013 director annual retainer was paid in stock under the Cousins Properties Incorporated 2009 Incentive Stock Plan.

 (1) For the purpose of determining the number of shares granted, the value of the Corporation's common stock is equal to the average closing price on each trading day during the 30 calendar day period ending May 31, 2012.
- (2) Stock granted in lieu of cash for director's fees under the Cousins Properties Incorporated 2009 Incentive Stock Plan (2009 Plan). Under the 2009 Plan, the price is 95% of the closing price on the day of issuance.

Reporting Owners 2

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- Restricted stock units were granted under the Cousins Properties Incorporated 2005 Restricted Stock Unit Plan (the 2005 RSU Plan) and (3) 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.
 - 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
- (4) 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 shareholder rights. All unvested shares will forfeit upon separation from service as a member of the Board.

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.