

COUSINS PROPERTIES INC  
 Form 4  
 September 26, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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 \*  
 MCCOLL JOHN S

2. Issuer Name and Ticker or Trading Symbol  
 COUSINS PROPERTIES INC  
 [CUZ]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Senior Vice President

(Last) (First) (Middle)  
 2500 WINDY RIDGE  
 PARKWAY, SUITE 1600  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/22/2006

ATLANTA, GA 30339

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

(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				(A) or (D)	Price
Common Stock	09/22/2006		M			13,786	A	\$ 17.36	84,877 <sup>(1)</sup>	D	
Common Stock	09/22/2006		M			21,735	A	\$ 18.06	106,612 <sup>(1)</sup>	D	
Common Stock	09/22/2006		M			14,048	A	\$ 18.6	120,660 <sup>(1)</sup>	D	
Common Stock	09/22/2006		M			11,079	A	\$ 21.23	131,739 <sup>(1)</sup>	D	
Common Stock	09/22/2006		M			11,367	A	\$ 24.71	143,106 <sup>(1)</sup>	D	

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Common Stock	09/22/2006	F	8,400 <u>(2)</u>	D	\$ 34.05	134,706 <u>(1)</u>	D	
Common Stock						450 <u>(3)</u>	I	As Trustee for children
Common Stock						5,759 <u>(4)</u>	I	By Profit Sharing Plan

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 17.36	09/22/2006		M	13,786	12/14/2000 <sup>(5)</sup> 12/14/2009	Common Stock	13,786	
Stock Options (Right to buy)	\$ 18.06	09/22/2006		M	21,735	11/19/2003 <sup>(7)</sup> 11/19/2012	Common Stock	21,735	
Stock Options (Right to buy)	\$ 18.6	09/22/2006		M	14,048	11/13/2002 <sup>(7)</sup> 11/13/2011	Common Stock	14,048	
Stock Options (Right to buy)	\$ 21.23	09/22/2006		M	11,079	11/14/2001 <sup>(8)</sup> 12/28/2010	Common Stock	11,079	
	\$ 24.71	09/22/2006		M	11,367	12/10/2004 <sup>(7)</sup> 12/10/2013		11,367	

Stock  
Options  
(Right to  
buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCOLL JOHN S 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339			Senior Vice President	

## Signatures

John S. McColl                      09/26/2006

\_\_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).

These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 20% per year (5) on the anniversary of the grant date, with shares being 100% vested in year 5 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

(4) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.

On November 19, 2004 the number of options beneficially owned and the corresponding exercise prices were adjusted due to the payment (9) of a special dividend. The number of options outstanding increased by approximately 22.24% and the exercise price decreased by approximately 18.19% for the November 19, 2004 special dividend.

These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 25% per year (7) on the anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

(2) 8,400 shares were withheld by the Company to pay the reporting person's tax liability as provided under the Plan.

These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 25% per year (8) on November 14, with shares being 100% vested in year 4 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

(3) Shares held as trustee in a trust for the benefit of the reporting person's children.

Includes 9,020 shares awarded under Cousins Properties Incorporated (CPI) 1999 Incentive Stock Plan. The shares will be paid in any (1) event if the employee is employed approximately six years from the grant date. Such shares may be awarded earlier as follows: (i) In three years if Funds from Operations Per Shares ("FFOPS") has grown 15% per annum; (ii) In four years if FFOPS has grown by 14% per annum; and (iii) In five years if FFOPS has grown 13% per annum. All shares not paid will forfeit upon termination of employment.

Includes 9,079 shares of restricted stock awarded under the CPI 1999 Incentive Stock Plan. These shares will vest 25% per year on each (1) 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 upon termination of employment.

On September 16, 2003 and November 19, 2004 the number of options beneficially owned and the corresponding exercise prices were (6) adjusted due to the payment of a special dividend. The number of options outstanding increased by approximately 7.4% and the exercise price decreased by approximately 6.9% for the September 16, 2003 special dividend. The number of options outstanding increased by approximately 22.24% and the exercise price decreased by approximately 18.19% for the November 19, 2004 special dividend.

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