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POST PROPERTIES INC
Form DFAN14A
May 15, 2003

SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement Confidential, for Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Rule 14a-12

POST PROPERTIES, INC.
(Name Of Registrant As Specified In Its Charter)

JOHN A. WILLIAMS
ROY E. BARNES
FRANCIS L. BRYANT, JR.
PAUL J. DOLINOY
THOMAS J.A. LAVIN
GEORGE R. PUSKAR
EDWARD LOWENTHAL
CRAIG G. VOUGHT
WILLIAM A. PARKER, JR.
J.C. SHAW

(Name Of Person(s) Filing Proxy Statement, If Other Than The Registrant)

Payment of Filing Fee (Check the appropriate box):

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

(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:

Fee paid previously with preliminary materials.
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

Contacts:

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Investors

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MacKenzie Partners, Inc.
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GEORGE R. PUSKAR, EDWARD LOWENTHAL AND JOHN A. WILLIAMS
SEND LETTER TO SHAREHOLDERS

Shareholders Deserve a New Board They Can Trust to Seek to Maximize
Shareholder Value

ATLANTA, May 15, 2003 -- John A. Williams, George R. Puskar, independent director nominee and proposed non-executive Chairman, and Edward Lowenthal, President and Chief Executive Officer designate of Post Properties, Inc. (NYSE: PPS), today sent the following letter to shareholders:

"YOU DESERVE A NEW BOARD YOU CAN TRUST TO SEEK TO MAXIMIZE
SHAREHOLDER VALUE TODAY.
DON'T RISK THE STATUS QUO.

May 15, 2003

DEAR POST PROPERTIES SHAREHOLDER:

Vote the GOLD Proxy Card for Our
Slate of Independent Directors:

Don't Risk Re-Electing Incumbent
Directors and Management:

VOTE FOR:

DON'T RISK:

A commitment to pursue
immediately a sale of the company
while market conditions are
favorable

Losing the takeover premium
in Post shares and a decline in
the stock price

Taking advantage of current
conditions to maximize value: low
capitalization and interest rates
and high demand for multifamily
real estate

Possible adverse movement in
capitalization and interest
rates, further decline in FFO,
further dividend reductions and
erosion of shareholder value

Pursuing a process to provide
due diligence information to all
interested and qualified bidders

Re-electing a Board that failed to
pursue GID's fully funded offer
and believes this is not a good time
to pursue a sale of the company

A team with decades of multifamily
real estate and financial experience,

A team with limited multifamily real
estate experience and little

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and significant experience selling experience in running public
public real estate companies for companies
the benefit of all shareholders

TIME IS SHORT. THE CHOICE IS YOURS.

We urge you to act promptly and vote your GOLD proxy today. Only the latest dated vote will be counted at the meeting.

THE INCUMBENT DIRECTORS HAVE TRIED TO CREATE A SMOKESCREEN OF SIDE ISSUES TO
DISTRACT YOU FROM THE REAL ISSUES
IN THIS PROXY CONTEST.

HERE ARE MORE KEY FACTS YOU SHOULD CONSIDER
BEFORE YOU VOTE:

THIS PROXY CONTEST IS NOT ABOUT JOHN WILLIAMS, AS POST WOULD LEAD YOU TO BELIEVE.

THE FACT IS John Williams will not serve as an executive, or non-executive Chairman, of Post Properties. Period. Furthermore, if the independent slate of director-nominees is elected, he will step down as a director immediately after the Board is reconstituted. He would do this because he trusts the experience, judgment and integrity of these proposed new directors.

POST HAS TRIED TO MAKE AN ISSUE OF ED LOWENTHAL'S PROPOSED COMPENSATION AS PRESIDENT AND CEO.

The fact is that the nominees believe Ed Lowenthal's compensation is appropriate based on his proven experience and ability to lead the company, and aligns his interests with those of shareholders. Furthermore, he has voluntarily agreed to raise the exercise price of each Stock Appreciation Right (SAR) to \$26, the price of the GID offer. In exchange for this increase, he would now receive 875,000 SARs. This change would lower his proposed compensation upon a

sale of the company unless the company is sold for more than \$30.03 per share - obviously further aligning his interests with those of shareholders.

YOU DESERVE A NEW BOARD THAT WILL TAKE IMMEDIATE ACTION
TO SEEK TO MAXIMIZE SHAREHOLDER VALUE.
DON'T BE SATISFIED WITH LESS. DON'T ACCEPT THE STATUS QUO.

VOTE YOUR GOLD PROXY TODAY.

If you have already mailed your white proxy and wish to change your vote, you have every legal right to do so. Please sign, date and mail the GOLD proxy card."

If you have any questions, require assistance in voting your GOLD proxy card, or need additional copies of John Williams' proxy materials, please call MacKenzie Partners, Inc. toll-free at (800) 322-2885 or (212) 929-5500 or by email at PROXY@MACKENZIEPARTNERS.COM.

The proxy statement, which has been mailed to Post Properties shareholders, and other filings and information related to this solicitation can be also found at WWW.POSTSHAREHOLDERS.COM.

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