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POST PROPERTIES INC
Form DFAN14A
May 19, 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. DOLINOVY
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:

INDEPENDENT BOARD NOMINEES COMMENT ON NEW LAWSUIT FILED BY SHAREHOLDER
AGAINST INCUMBENT DIRECTORS OF POST

ATLANTA, May 16, 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 issued the following statement regarding a new shareholder derivative and class action lawsuit filed on May 12, 2003 against the company's incumbent directors--with the exception of Arthur Blank and John Williams.

The lawsuit charges the incumbent directors with breaching their fiduciary duties to Post shareholders and other violations of law:

"Many shareholders that we have spoken with, as well as some of the independent analysts who have commented on this proxy contest, have echoed one of the main themes expressed in this complaint - that the incumbent board made a poor decision when it turned its back on the fully funded cash offer from General Investment & Development (GID), and refused even to discuss with GID whether a higher price could be obtained.

"We believe the best way Post shareholders can express their dissatisfaction with the incumbent board's decision is to vote the GOLD proxy card for our slate of independent directors. Our nominees are committed to immediately setting up a special committee of independent directors to actively pursue a possible sale of the Company and to consider all other ways to maximize shareholder value.

"Post shareholders need and deserve a board of directors they can trust to carry out this program. To elect such a board, vote the GOLD proxy card today. There are only six days left until the Annual Meeting. If you have already mailed your white proxy card and want to change your vote, you have every legal right to do so. Just sign, date and mail the GOLD proxy card NOW."

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

The Williams 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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