

COUSINS THOMAS G
Form 5
February 13, 2006

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
COUSINS THOMAS G

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

2500 WINDY RIDGE
PARKWAY, SUITE 1600

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

ATLANTA, GA 30339

(City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | 01/19/2005 | ^ | G | 365 D \$ 0 | 7,057,313 (1) | D | ^ |
| Common Stock | 12/16/2005 | ^ | G | 8,175 D \$ 0 | 7,049,138 (1) | D | ^ |
| Common Stock | 12/28/2005 | ^ | G | 156,141 D \$ 0 | 6,892,997 (1) | D | ^ |
| Common | ^ | ^ | ^ | ^ ^ ^ | 216,540 (2) | I | By a |

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| Stock | | | | | | | | | Grantor Trust |
|--------------|------------|---|---|--------|---|------|------------------------|---|--------------------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 407,471 ⁽³⁾ | I | By a Limited Partnership |
| Common Stock | Â | Â | Â | Â | Â | Â | 572,316 ⁽⁴⁾ | I | By Profit Sharing Plan |
| Common Stock | 12/19/2005 | Â | G | 384 | D | \$ 0 | 689,650 ⁽⁵⁾ | I | By Wife |
| Common Stock | 12/22/2005 | Â | G | 10,071 | A | \$ 0 | 699,721 ⁽⁵⁾ | I | By Wife |

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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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) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COUSINS THOMAS G 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339 | Â X | Â | Â Chairman of the Board | Â |

Signatures

Kristin R. Myers, by Power of
Attorney

02/13/2006

__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).

(5) Shares held by the reporting person's wife. Reporting person disclaims all beneficial ownership of his wife's shares.

Includes 36,880 shares awarded under Cousins Properties Incorporated (CPI) 1999 Incentive Stock Plan. The shares will be paid in any 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.

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

(2) Shares held by a grantor trust under instrument dated December 28, 1988.

Shares held by a limited partnership in which the partners are a limited liability company and a charitable lead annuity trust. The LLC members include the reporting person, the reporting person's wife and the reporting person's daughter. The reporting person disclaims beneficial interest in any shares to the extent he has no pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.