

STONE R DARY
Form 4
December 14, 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 *
STONE R DARY

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)
2500 WINDY RIDGE
PARKWAY, SUITE 1600

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/11/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Vice Chairman

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 12/11/2006 | | M ⁽¹⁾ | 253 A \$ 0 ₍₁₎ | 105,753 ⁽²⁾ | D | |
| Common Stock | 12/11/2006 | | F ⁽³⁾ | 1,244 D \$ 36 | 104,509 ⁽²⁾ | D | |
| Common Stock | 12/11/2006 | | D | 253 D \$ 36 | 104,256 ⁽²⁾ | D | |
| Common Stock | | | | | 2,210 ⁽⁴⁾ | I | By Profit Sharing Plan |

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

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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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Phantom Stock | <u>(5)</u> | 12/11/2006 | | A | 5,492 | 12/11/2007 ⁽⁵⁾ 12/11/2010 | Common Stock | 5,492 |
| Phantom Stock | <u>(1)</u> | 12/11/2006 | | M ⁽¹⁾ | 253 | 12/11/2006 ⁽⁵⁾ 12/09/2009 | Common Stock | 253 |
| Stock Options (Right to buy) | \$ 36 <u>(6)</u> | 12/11/2006 | | A | 43,948 | 12/11/2007 ⁽⁶⁾ 12/11/2016 | Common Stock | 43,948 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STONE R DARY
2500 WINDY RIDGE PARKWAY
SUITE 1600
ATLANTA, GA 30339

Vice Chairman

Signatures

R. Dary Stone 12/14/2006

**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).
- (6) These options were granted under the 1999 Incentive Stock Plan. These options will vest 25% per year on the anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock option right to purchase CPI stock, elect to exercise the related Stock Appreciation Right (SAR). The exercise of the SAR allows the reporting

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person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.

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

Award of restricted stock units under the 2005 RSU Plan. Each unit represents a right to receive a payment in cash equal to the fair market value of one share of CPI's common stock as of the date payment is due under the plan. These units will vest 25% per year on

- (5) each anniversary date of the grant, with units being 100% vested in year 4 of the grant term. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends but will not have shareholder rights. All unvested shares will forfeit upon termination of employment.

- (3) Shares withheld from the vesting of restricted stock to pay the reporting person's tax liability as permitted under the 1999 Incentive Stock Plan.

Includes 6,440 shares of restricted stock awarded under the CPI 1999 Incentive Stock Plan. These shares will vest 25% per year on each anniversary date of the grant, and CPI will hold these shares until such shares become vested. While the shares are being held prior to

- (2) 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.

Restricted stock units were granted under the Cousins Properties Incorporated 2005 Restricted Stock Unit (the 2005 RSU Plan) and have

- (1) vested as to 25% of the total units granted. As permitted under the 2005 RSU Plan, the reporting person settled the 253 vested units for cash from CPI. Each restricted stock unit is the economic equivalent of one share of CPI common stock.

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.