

COUSINS PROPERTIES INC  
 Form 4  
 November 21, 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 \*  
 Smith Bruce E

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. Date of Earliest Transaction (Month/Day/Year)  
 11/20/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP - President Land Division

2500 WINDY RIDGE  
 PARKWAY, SUITE 1600

(Street)

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

ATLANTA, GA 30339

(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	11/20/2006		M			24,617	A	\$ 15.36	49,156 <sup>(1)</sup>	D	
Common Stock	11/20/2006		M			28,883	A	\$ 15.42	78,039 <sup>(1)</sup>	D	
Common Stock	11/20/2006		S			53,500	D	\$ 37.8704	24,539 <sup>(1)</sup>	D	
Common Stock	11/21/2006		M			658	A	\$ 15.42	25,197 <sup>(1)</sup>	D	
Common Stock	11/21/2006		M			34,465	A	\$ 17.36	59,662 <sup>(1)</sup>	D	

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Common Stock	11/21/2006	S	35,123	D	\$ 35.6009	24,539 <sup>(1)</sup>	D	
Common Stock						8,670 <sup>(2)</sup>	I	By Profit Sharing Plan

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 15.36	11/20/2006		M	24,617	11/25/1998 <sup>(3)</sup> 11/25/2007	Common Stock 24,617
Stock Options (Right to buy)	\$ 15.42	11/20/2006		M	28,883	11/17/1999 <sup>(3)</sup> 11/17/2008	Common Stock 28,883
Stock Options (Right to buy)	\$ 15.42	11/21/2006		M	658	11/17/1999 <sup>(3)</sup> 11/17/2008	Common Stock 658
Stock Options (Right to buy)	\$ 17.36	11/21/2006		M	34,465	12/14/2000 <sup>(5)</sup> 12/14/2009	Common Stock 34,465

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

Smith Bruce E  
2500 WINDY RIDGE PARKWAY  
SUITE 1600  
ATLANTA, GA 30339

SVP -  
President  
Land Division

## Signatures

Bruce E. Smith                      11/21/2006

    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) These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 20% per year 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.

(1) Includes 12,485 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 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.

(3) These options were granted under the Cousins Properties Incorporated 1995 Incentive Stock Plan. These options will vest 20% per year 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.

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

(4) On September 16, 2003 and November 19, 2004 the number of options beneficially owned and the corresponding exercise prices were 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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