COUSINS PROPERTIES INC

Form 4

August 16, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * Glover S Taylor

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

COUSINS PROPERTIES INC

(Check all applicable)

[CUZ]

08/14/2007

(Middle) (Last) (First)

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

_X__ Director Officer (give title

10% Owner Other (specify

191 PEACHTREE STREET, SUITE

(Street)

3600

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

ATLANTA, GA 30303

(City)	(State)	(Zip) Tab	le I - Noi	n-E	Derivative	Secur	ities Acquir	ed, Disposed of, o	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. Transact Code (Instr. 8)	Cransactionor Disposed of (D) Code (Instr. 3, 4 and 5)				Securities C Beneficially F Owned E Following o	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code '	V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	08/14/2007		A(1)		572	A	\$ 24.0303	43,928	D	
Common Stock	08/15/2007		M(2)		152	A	\$ 0 (2)	44,080	D	
Common Stock	08/15/2007		P		10,200	A	\$ 24.8149	54,280	D	
Common Stock	08/15/2007		D		152	D	\$ 24.03	54,128	D	
Common Stock	07/19/2007		w	V	1,500	A	\$ 0	1,500 (3)	I	By Wife

Edgar Filing: COUSINS PROPERTIES INC - Form 4

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.

SEC 1474 (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. Transactic Code (Instr. 8)	5. Number opportunities of the securities of the	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
Phantom Stock	(2)	08/15/2007		M(2)	152	08/15/2007(4)	08/15/2010	Common Stock	152

Reporting Owners

Reporting Owner Name / Address	Kelationships					
	Director	10% Owner	Officer	Other		
Glover S Taylor 191 PEACHTREE STREET SUITE 3600 ATLANTA, GA 30303	X					

Signatures

Kristin R. Myers, by Power of
Attorney

**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).
- Restricted stock units were granted under the Cousins Properties Incorporated 2005 Restricted Stock Unit (the 2005 RSU Plan) and have vested as to 25% of the total units granted. As permitted under the 2005 RSU Plan, the reporting person settled the 152 vested units for cash from CPI. Each restricted stock unit is the economic equivalent of one share of CPI common stock.
- (3) Shares inherited by the reporting person's wife.
- (4) Award of restricted stock units under the Cousins Properties Incorporated (CPI) 2005 Restricted Stock Unit Plan, as amended. 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

Reporting Owners 2

Edgar Filing: COUSINS PROPERTIES INC - Form 4

is due under the Plan. These units will vest 25% per year on 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 if the Director's service as a member of the CPI Board of Directors terminates, unless separation is due to death or change in control.

(1) Stock granted in lieu of cash for director's fees under the Cousins Properties Incorporated 1999 Incentive Stock Plan.

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.