Glover S Taylor Form 4 April 02, 2009

#### FORM 4

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

OMB Number: 3235-0287

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

**OMB APPROVAL** 

Section 16.
Form 4 or
Form 5
obligations
may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person <u>\*</u> Glover S Taylor

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

COUSINS PROPERTIES INC

(Check all applicable)

[CU

(Middle)

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

\_X\_\_ Director \_\_\_\_\_\_ 10% Owner \_\_\_\_\_ Officer (give title \_\_\_\_\_ Other (specify

191 PEACHTREE STREET, SUITE

(First)

3600

(Last)

(Street) 4. If Amendment, Date Original

03/31/2009

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person \_\_\_ Form filed by More than One Reporting

Person

ATLANTA, GA 30303

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acqu Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)		d of	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
G			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	03/31/2009		$M_{\underline{(1)}}$	152	A	\$0	78,264 <u>(2)</u>	D	
Common Stock	03/31/2009		D	152	D	\$ 6.44	78,112 <u>(2)</u>	D	
Common Stock							5,000 (3)	I	By Stg Partners Lp
Common Stock							5,000 (4)	I	By Wife

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

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**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)		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	<u>(5)</u>	03/31/2009		M	152	03/31/2008(6)	03/31/2011	Common Stock	152
Phantom Stock	<u>(5)</u>					08/15/2007 <u>(7)</u>	08/15/2010	Common Stock	304

## **Reporting Owners**

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

## **Signatures**

/s/ Kristin R. Myers, by Power of Attorney

04/02/2009 Date

# \*\*Signature of Reporting Person 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 (CPI) 2005 Restricted Stock Unit Plan (the 2005 RSU (1) Plan) and have vested as to 25% of the total units granted. As required 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.

Reporting Owners 2

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- Includes 607 shares of restricted stock awarded under the Cousins Properties Incorporated (CPI) 1999 Incentive Stock Plan. These shares will vest 25% per year on each anniversary date of the grant as previously disclosed, and CPI will hold these shares until such shares
- (2) 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 if the Director's service as a member of the CPI Board of Directors terminates, unless separation is due to death.
- (3) Shares held by STG Partners LP. The reporting person serves as CEO of STG Partners LP's general partner, STG Management Co. LLC.
- (4) Shares held by the reporting person's wife.
  - 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
- (5) 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.
- (6) Restricted Stock Units granted 3/31/2007.
- (7) Restricted Stock Units granted 8/15/2006.

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.