

EASTGROUP PROPERTIES INC
 Form 4
 March 28, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
HOSTER DAVID H II

2. Issuer Name and Ticker or Trading Symbol
EASTGROUP PROPERTIES INC [EGP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
300 ONE JACKSON PLACE, 188 EAST CAPITOL STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/24/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

JACKSON, MS 39201

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 or Price		
Common Stock	03/24/2006		M		8,200 A \$ 17.92	223,439 ⁽¹⁾	D
Common Stock	03/24/2006		S		8,200 D \$ 47	215,239 ⁽¹⁾	D
Common Stock	03/28/2006		M		820 A \$ 17.92	216,059 ⁽¹⁾	D
Common Stock	03/28/2006		S		820 D \$ 47	215,239 ⁽¹⁾	D
Common Stock						2,430	I Spouse

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Common Stock	2,250	I	Children
Common Stock	750	I	By IRA

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. 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	\$ 14.58					06/19/1997 ⁽²⁾ 06/18/2007	Common Stock 999
Stock Options	\$ 17.92	03/24/2006 ⁽³⁾		M	1,100	02/03/1998 ⁽²⁾ 02/02/2007	Common Stock 9,020 ⁽³⁾
Stock Options	\$ 22					10/09/1998 ⁽²⁾ 10/08/2007	Common Stock 54,000
Stock Options	\$ 20.375					06/23/2000 ⁽²⁾ 06/22/2009	Common Stock 40,186

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOSTER DAVID H II 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET JACKSON, MS 39201	X		President and CEO	

Signatures

Michael C. Donlon, Attorney-in-Fact for David H.
Hoster II

03/28/2006

__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).
- (1) Includes 38,948 restricted shares granted under the Company's 2004 Equity Incentive Plan and 33,600 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, that have not yet vested.
- (2) Exercisable with respect to one-half the shares on the first anniversary of the date of grant and one-half on the second anniversary of the date of grant.
- (3) The Reporting Person exercised options with respect to 8,200 shares on March 24, 2006 and options with respect to 820 shares on March 28, 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.