

CHARLESWORTH TOM G

Form 4

January 21, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHARLESWORTH TOM G

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/19/2005

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Executive Vice President

(Street)
ATLANTA, GA 30339

4. If Amendment, Date Original
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

(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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|------------------------|-----------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 01/19/2005 | | M | | 69,148 | A | \$ 21.23 | 221,523 ⁽¹⁾ | D |
| Common Stock | 01/19/2005 | | F | | 55,158 ⁽²⁾ | D | \$ 30.45 | 166,365 ⁽¹⁾ | D |
| Common Stock | | | | | | | | 10,396 ⁽³⁾ | I |
| | | | | | | | | | See Footnote |

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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) | Amount or Number of Shares |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|
| Stock Options (Right to buy) | \$ 21.23 | 01/19/2005 | | M | 69,148 | 12/28/2001 12/28/2010 | Common Stock | 69,148 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHARLESWORTH TOM G 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339 | | | Executive Vice President | |

Signatures

/s/ Tom G.

Charlesworth

01/21/2005

__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).

- Includes 18,652 shares awarded under Cousins Properties Incorporated 1999 Incentive Stock Plan. The shares will be paid in any event if the employee is employed approximately six years from the grant date. Such shares may be awarded earlier as follows: (i) In three years if Funds from Operations Per Shares ("FFOPS") has grown 15% per annum; (ii) In four years if FFOPS has grown by 14% per annum; (1) and (iii) In five years if FFOPS has grown 13% per annum. Includes 14,571 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, 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.
- (2) In payment of the exercise price, the reporting person delivered 48,210 shares. 6,948 shares were withheld by the Company to pay the reporting person's tax liability as provided under the Plan.
- (3) Represents the shares deemed allocated to the reporting person as beneficiary in the Company's Profit Sharing Plan.

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After this transaction, the reporting person directly holds 238,653 stock options. These options were granted under various Cousins Properties Incorporated Employee Stock Option Plans between December 14, 1999 and December 8, 2004 at exercisable prices between \$17.36 and \$31.25 per share, and will expire between December 14, 2009 and December 8, 2014. For options granted prior to December

- (4) 28, 2000, 20% of the options become exercisable each year on the anniversary of the grant date, with the shares being 100% vested in year 5 of the grant term. For options granted on or after December 28, 2000, 25% of the options become exercisable each year on the anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

On November 19, 2004, the number of options beneficially owned and the corresponding exercise prices were adjusted due to the

- (5) payment of a special dividend on November 18, 2004. The number of options increased by approximately 22.24% and the exercise price decreased by approximately 18.19%.

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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