

COUSINS PROPERTIES INC
Form S-3ASR
January 05, 2017

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As filed with the Securities and Exchange Commission on January 4, 2017

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Cousins Properties Incorporated

(Exact name of Registrant as specified in its charter)

Georgia

(State or other jurisdiction of
incorporation or organization)

58-0869052

(I.R.S. Employer
Identification Number)

**191 Peachtree Street, N.E., Suite 500
Atlanta, Georgia 30303
(404) 407-1000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Pamela F. Roper
Cousins Properties Incorporated
191 Peachtree Street, N.E., Suite 500
Atlanta, Georgia 30303
(404) 407-1000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

**Alan J. Prince
Alana L. Griffin
King & Spalding LLP
1180 Peachtree Street, N.E.
Atlanta, Georgia 30309
(404) 572-4600**

**Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock	(3)	\$0
Warrants	(3)	\$0
Debt Securities	(3)	\$0
Preferred Stock(4)	(3)	\$0
Depository Shares(5)	(3)	\$0

- (1) This registration statement registers an unspecified amount of securities of each identified class. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are represented by depository shares. The proposed maximum aggregate offering per class of securities will be determined from time to time by the issuing registrant in connection with the offering of securities hereunder. Any securities registered hereunder may be sold separately or together with other securities registered hereunder.
- (2) The registrant will pay registration fees pursuant to Rule 456(b) in connection with offerings of securities hereunder, and will update this table by post-effective amendment or prospectus filed pursuant to Rule 424(b) to indicate the aggregate offering price of the securities offered and the amount of the registration fees paid.
- (3) Not applicable pursuant to Rule 457(r) and General Instruction II.E. to Form S-3.
- (4) Includes the presently indeterminate number of shares of common stock, if any, as may be issued upon any conversion of shares of preferred stock.
- (5) Each depository share will be issued under a deposit agreement, will represent an interest in a fractional share or multiple shares of preferred stock and will be evidenced by a depository receipt.

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PROSPECTUS

Cousins Properties Incorporated

Common Stock Warrants Debt Securities Preferred Stock Depositary Shares

We may offer and sell, from time to time, in one or more offerings, together or separately, any combination of the securities described in this prospectus. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated or deemed to be incorporated by reference in this prospectus, carefully before you make a decision to invest.

We may sell these securities directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. If any agents, dealers or underwriters are involved in the sale of any securities, the relevant prospectus supplement will set forth any applicable commissions or discounts. This prospectus may not be used to consummate sales of securities unless accompanied by an applicable prospectus supplement.

Our principal executive offices are located at 191 Peachtree Street, N.E., Suite 500, Atlanta, Georgia 30303 and our telephone number is (404) 407-1000.

Our common stock trades on the New York Stock Exchange under the symbol "CUZ." On January 3, 2017, the last sales price of our common stock on the New York Stock Exchange was \$8.52 per share.

Investing in our securities involves risks. You should refer to the risk factors included in our periodic reports and other information that we file with the Securities and Exchange Commission and carefully consider that information before making a decision to purchase our securities.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is January 4, 2017.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a "shelf" registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement, as well as any free writing prospectus we file in connection with any specific offering, may also add, update or change information contained in this prospectus. You should read this prospectus, any applicable prospectus supplement and any applicable free writing prospectus together with the additional information described under the heading "Where You Can Find More Information."

The registration statement that contains this prospectus contains additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC's web site or at the SEC offices mentioned under the heading "Where You Can Find More Information."

Unless otherwise stated or the context otherwise requires, references in this prospectus to "Cousins Properties," "we," "us" and "our" refer, collectively, to Cousins Properties Incorporated and its consolidated subsidiaries; and references the "Company" refers only to Cousins Properties Incorporated and not to any of its subsidiaries or affiliates.

You should rely only on the information contained or incorporated by reference in this prospectus, any applicable prospectus supplement or any applicable free writing prospectus. We have not authorized anyone to provide you with information that is different. This prospectus is not an offer to sell anywhere or to anyone where or to whom the selling stockholders are not permitted to offer to sell securities under applicable law.

You should not assume that the information incorporated by reference or provided in this prospectus, any applicable prospectus supplement or any applicable free writing prospectus prepared by us is accurate as of any date other than the date of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at www.sec.gov. Except as specifically described below, information included in the SEC's website is not incorporated by reference into this prospectus. To receive copies of public records not posted to the SEC's web site at prescribed rates, you may complete an online form at www.sec.gov, send a fax to (202) 772-9337 or submit a written request to the SEC, Office of FOIA/PA Operations, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information.

We "incorporate by reference" into this prospectus some of the documents that we have filed and will file with the SEC, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus and any prospectus supplement, and information that we file subsequently with the SEC will automatically update this prospectus and any prospectus supplement. We incorporate by reference the documents and information listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and up until the time we sell all the securities offered by this prospectus and any prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2015;

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Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;

Current Report on Form 8-K filed on April 29, 2016, May 12, 2016, June 7, 2016, July 14, 2016, July 28, 2016, August 23, 2016, September 27, 2016, September 28, 2016, October 6, 2016, October 7, 2016, October 11, 2016 and January 4, 2017;
and

The description of the Company's common stock contained in our Registration Statement on Form 8-A (File No. 1-11312) dated August 4, 1992, including any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting us at the following address or telephone number:

Cousins Properties Incorporated
191 Peachtree Street, N.E., Suite 500
Atlanta, Georgia 30303-1740
Attention: Investor Relations
Telephone: (404) 407-1000

We also maintain an Internet site at www.cousinsproperties.com at which there is additional information about our business, but the contents of that site are not incorporated by reference into, and are not otherwise a part of, this prospectus.

COUSINS PROPERTIES INCORPORATED

We are a self-administered and self-managed real estate investment trust, or REIT. Our strategy is to create value for our stockholders through the acquisition, development, ownership and management of Class A office and opportunistic mixed-use developments in the Sunbelt, with particular focus on Georgia, Texas and North Carolina. This strategy is based on a simple platform, trophy assets, opportunistic investments, and a strong balance sheet. This approach enables us to maintain a targeted, asset-specific approach to investing where we seek to leverage our acquisition and development skills, relationships, market knowledge, and operational expertise. Over the long term, we intend to actively manage our portfolio of properties and strategically sell assets to exit our non-core holdings, reposition our portfolio of income-producing assets geographically, and generate capital for future investment activities. As of November 30, 2016, our portfolio included interests in 33 operating office properties of 16,608,000 square feet, interests in 786,000 square feet of mixed-use properties and two projects under active development.

We are a Georgia corporation and since 1987 have elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, or the Code. We have been a public company since 1962, and our common stock trades on the New York Stock Exchange under the symbol "CUZ."

FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this prospectus and the documents that are incorporated by reference herein contain "forward-looking statements" within the meaning of the federal securities laws and are subject to uncertainties and risks. These forward looking statements include information about possible or assumed future results of our business and our financial condition, liquidity, results of operations, plans and objectives. They also include, among other things, statements concerning anticipated revenues, income or loss, impairments, capital expenditures, distributions, capital structure,

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or other financial terms, as well as statements regarding subjects that are forward looking by their nature, such as:

our business and financial strategy;

our ability to obtain future financing arrangements;

future acquisitions and future dispositions of operating assets;

future acquisitions of land;

future development and redevelopment opportunities;

future dispositions of land and other non-core assets;

future repurchases of our common stock;

projected operating results;

market and industry trends;

future distributions;

projected capital expenditures; and

interest rates;

statements about the benefits of the transactions involving us and Parkway Properties, Inc., or Parkway, including future financial and operating results, plans, objectives, expectations and intentions;

all statements that address operating performance, events or developments that we expect or anticipate will occur in the future including statements relating to creating value for stockholders;

benefits of the transactions with Parkway to tenants, employees, stockholders and other constituents of the combined company; and

integrating Parkway with us.

Any forward-looking statements are based upon management's beliefs, assumptions, and expectations of our future performance, taking into account information currently available. These beliefs, assumptions, and expectations may change as a result of possible events or factors, not all of which are known. If a change occurs, our business, financial condition, liquidity, and results of operations may vary materially from

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those expressed in forward-looking statements. Actual results may vary from forward-looking statements due to, but not limited to, the following:

the availability and terms of capital and financing;

the ability to refinance or repay indebtedness as it matures;

the failure of purchase, sale, or other contracts to ultimately close;

the failure to achieve anticipated benefits from acquisitions and investments or from dispositions;

the potential dilutive effect of any common stock offerings;

the failure to achieve benefits from the repurchase of our common stock;

the availability of buyers and adequate pricing with respect to the disposition of assets;

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risks and uncertainties related to national and local economic conditions, the real estate industry in general, and the commercial real estate markets in particular;

changes to our strategy with regard to land and other non-core holdings that require impairment losses to be recognized;

leasing risks, including the ability to obtain new tenants or renew expiring tenants, the ability to lease newly developed and/or recently acquired space, and the risk of declining leasing rates;

the adverse change in the financial condition of one or more of our major tenants;

volatility in interest rates and insurance rates;

competition from other developers or investors;

the risks associated with real estate developments (such as zoning approval, receipt of required permits, construction delays, cost overruns, and leasing risk);

the loss of key personnel;

the potential liability for uninsured losses, condemnation, or environmental issues;

the potential liability for a failure to meet regulatory requirements;

the financial condition and liquidity of, or disputes with, joint venture partners;

any failure to comply with debt covenants under credit agreements;

any failure to continue to qualify for taxation as a real estate investment trust and meet regulatory requirements;

risks associated with the ability to consummate certain asset sales contemplated by Parkway and the timing of the closing of such proposed asset sales;

risks associated with the structuring of the Company and Parkway, Inc. as "UPREITs;"

the failure to obtain any debt financing arrangements in connection with the transactions with Parkway;

the ability to secure favorable interest rates on any borrowings incurred in connection with the transactions with Parkway;

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the impact of such indebtedness incurred in connection with the transactions with Parkway;

the ability to successfully integrate our operations and employees in connection with the transaction with Parkway;

the ability to realize anticipated benefits and synergies of the transactions with Parkway;

material changes in the dividend rates on securities or the ability to pay dividends on common shares or other securities;

potential changes to tax legislation;

changes in demand for properties;

risks associated with the acquisition, development, expansion, leasing and management of properties;

risks associated with the geographic concentration of the Company, Parkway, or Parkway, Inc.;

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the potential impact of announcement of the transactions with Parkway or consummation of the transactions with Parkway on relationships, including with tenants, employees, customers, and competitors;

the unfavorable outcome of any legal proceedings that have been or may be instituted against the Company, Parkway, Parkway, Inc. or any of its affiliates;

significant costs related to uninsured losses, condemnation, or environmental issues;

the amount of the costs, fees, expenses and charges related to the transactions with Parkway and the actual terms of the financings that may be obtained in connection with the transactions with Parkway; and

those additional risks and factors discussed in reports filed with the SEC by the Company, Parkway, and Parkway, Inc.

The words "believes," "expects," "anticipates," "estimates," "plans," "may," "intend," "will," or similar expressions are intended to identify forward-looking statements. You should not place undue reliance on these forward looking statements, which apply only as of the date of this prospectus. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as required under U.S. federal securities laws.

RISK FACTORS

An investment in our securities involves significant risks. You should carefully consider the risk factors incorporated by reference to our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and our Quarterly Reports of Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, each which is incorporated by reference in this prospectus, and the other information contained in this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in any applicable prospectus supplement before making a decision to invest in our securities.

USE OF PROCEEDS

Unless otherwise indicated in the accompanying prospectus supplement, we intend to use the net proceeds of any sale of securities for general corporate purposes. Pending application of such net proceeds, we will invest such proceeds in interest-bearing accounts and short-term, interest-bearing securities, which are consistent with our intention to continue to qualify for taxation as a REIT.

**RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

	Nine Months Ended September 30, 2016	Year Ended December 31,					
		2015	2014	2013	2012	2011	
Ratio of earnings to fixed charges(1)	2.6	4.59	1.88	6.00	1.94	(2)	
Ratio of earnings to combined fixed charges and preferred stock dividends(1)	2.6	4.59	1.72	4.14	1.29	(2)	

(1) We compute the ratio of earnings to fixed charges by dividing earnings by fixed charges. We compute the ratio of earnings to combined fixed charges and preferred stock dividends by dividing earnings by combined fixed charges and preferred stock dividends. For this purpose, earnings consist of pre-tax income from continuing operations, adjusted for equity investees and minority interests, net of applicable income tax provision, distributed income of equity investees,

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amortization of capitalized interest and fixed charges less capitalized interest. Fixed charges consist of interest expense (including capitalized interest) and the portion of rental expense representing interest (estimated as 30%). Preferred stock dividends consist of dividends on our Series A preferred stock (which were redeemed in 2012) and Series B preferred stock (which were redeemed in 2013).

(2)

The ratio of earnings to fixed charges and the ratio of earnings to combined fixed charges and preferred stock dividends was less than one-to-one for the year ended December 31, 2011. Additional earnings of \$105.2 million and \$118.1 million would have been needed to have a one-to-one ratio of earnings to fixed charges and a one-to-one ratio of earnings to combined fixed charges and preferred stock dividends, respectively.

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DESCRIPTION OF COMMON STOCK

General

Our authorized common stock consists of 700,000,000 shares of common stock, par value \$1.00 per share. Each outstanding share of common stock entitles the holder to one vote on all matters presented to shareholders for a vote. Cumulative voting for the election of directors is not permitted, which means that holders of more than 50% of the shares of common stock voting for the election of directors can elect all of the directors if they choose to do so and the holders of the remaining shares cannot elect any directors. Holders of common stock have no preemptive rights. At November 30, 2016, there were 393,383,468 shares of common stock outstanding.

Shares of common stock currently outstanding are listed for trading on the New York Stock Exchange, or the NYSE, under the symbol "CUZ." We will apply to the NYSE to list the additional shares of common stock to be sold pursuant to any prospectus supplement, and we anticipate that such shares will be so listed.

All shares of common stock issued will be duly authorized, fully paid, and non-assessable. Distributions may be paid to the holders of common stock if and when declared by our board of directors out of funds legally available therefor.

Under Georgia law, shareholders are generally not liable for our debts or obligations. If Cousins is liquidated, subject to the rights of any holders of preferred stock, if any, to receive preferential distributions, each outstanding share of common stock will be entitled to participate pro rata in the assets remaining after payment of, or adequate provision for, all of our known debts and liabilities.

Provisions of Our Articles of Incorporation and Bylaws

In addition to any vote otherwise required by applicable law, our Restated and Amended Articles of Incorporation, as amended, or Articles of Incorporation, provide that:

any merger or consolidation of Cousins with or into any other corporation;

any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of Cousins;

the adoption of any plan or proposal for the liquidation or dissolution of Cousins; or

any reclassification of our securities or recapitalization or reorganization of Cousins, requires the affirmative vote of the holders of at least two-thirds of the then outstanding shares of common stock. In addition, any amendment of or addition to our Articles of Incorporation or our Bylaws, as amended and restated, or our Bylaws, which would have the effect of amending, altering, changing or repealing the foregoing provisions of our Articles of Incorporation requires the affirmative vote of the holders of at least two-thirds of the then outstanding shares of common stock.

The provisions of our Articles of Incorporation described above and those described below under the caption "Restrictions on Transfer" may make it more difficult, and thereby discourage, attempts to take over control of Cousins, and may make it more difficult to remove incumbent management. None of these provisions, however, prohibit an offer for all of the outstanding shares of our common stock or a merger of Cousins with another entity. Other than as set forth in this prospectus, our board of directors has no present plans to adopt any additional measures which would discourage a takeover or change in control of Cousins.

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Restrictions on Transfer

In order for Cousins to qualify as a REIT under the Code, not more than 50% in value of our outstanding stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year, and our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. See "Certain Federal Income Tax Considerations." Because our board of directors believes that it is essential for us to continue to qualify as a REIT, our board of directors has adopted, and our shareholders have approved, provisions of our Articles of Incorporation restricting the acquisition of shares of stock.

Article 11 of our Articles of Incorporation generally prohibits any transfer of shares of stock which would cause the transferee of such shares to "Own" shares in excess of 3.9% in value of the outstanding shares of all classes of stock (the "Limit"). For purposes of Article 11, "Ownership" of shares is broadly defined to include all shares that would be attributed to a "Person" for purposes of determining whether Cousins is "closely held" under Section 856(a)(6) of the Code. The term "Person" is broadly defined to include an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(1) of the Code), association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, and includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act, but does not include a corporate underwriter that participates in a public offering of our common stock for a period of seven days following the purchase of our common stock by such underwriter. "Person" does not include an organization that qualifies under Section 501(c)(3) of the Code and that is not a private foundation within the meaning of Section 509(a) of the Code. Article 11 also prohibits any Person, except for Persons who Owned shares in excess of the Limit on December 31, 1986, which we refer to as the Prior Owners, from Owning shares in excess of the Limit. Article 11 further prohibits Prior Owners (including certain family members and other persons whose shares are attributed to such Prior Owners under the relevant sections of the Code) from acquiring any shares not Owned as of December 31, 1986, unless after any such acquisition, such Prior Owner would not Own a percentage of the value of our outstanding shares of stock greater than the percentage of the value of our outstanding shares of stock Owned by such Prior Owner on December 31, 1986, excluding, for the purpose of calculating such Prior Owner's Ownership percentage after such acquisition, shares acquired since December 31, 1986 through pro rata stock dividends or splits, shareholder approved stock plans or from Persons whose shares are attributed to such Prior Owner for determining compliance with the stock ownership requirement.

Our Articles of Incorporation allow our board of directors, in the exercise of its sole and absolute discretion, to except from the Limit certain specified shares of stock proposed to be transferred to a Person who provided our board of directors with such evidence, undertakings and assurances our board of directors may require that such transfer to such Person of the specified shares of stock will not prevent our continued qualification as a REIT under the Code. Our board of directors may, but is not required to, condition the grant of any such exemption on obtaining an opinion of counsel, a ruling from the Internal Revenue Service, assurances from one or more third parties as to future acquisitions of shares or such other assurances as our board of directors may deem to be satisfactory.

If, notwithstanding the prohibitions contained in Article 11, a transfer occurs which, absent the prohibitions, would have resulted in the Ownership of shares in excess of the Limit or in excess of those owned by a Prior Owner on December 31, 1986, such transfer is void and the transferee acquires no rights in the shares. Shares attempted to be acquired in excess of the Limit or shares attempted to be acquired by a Prior Owner after December 31, 1986, as the case may be, would constitute "Excess Shares" under Article 11.

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Excess Shares have the following characteristics under Article 11:

Excess Shares shall be deemed to have been transferred to Cousins as Trustee of a trust (the "Trust") for the exclusive benefit of the Person or Persons to whom the Excess Shares are later transferred;

an interest in the Trust (representing the number of Excess Shares held by the Trust attributable to the particular transferee) shall be transferable by the transferee (1) at a price not exceeding the price paid by such transferee in connection with the transfer to it or (2) if the shares became Excess Shares in a transaction other than for value, at a price not exceeding the Market Price (as defined in our Articles of Incorporation) on the date of transfer, and only to a Person who could Own the shares without the shares being deemed Excess Shares;

Excess Shares shall not have any voting rights and shall not be considered for the purposes of any shareholder vote or of determining a quorum for such vote, but shall continue to be reflected as issued and outstanding stock of Cousins;

no dividends or distributions shall be paid with respect to Excess Shares, and any dividends paid in error on Excess Shares are payable back to us upon demand; and

Excess Shares shall be deemed to have been offered for sale to Cousins for the period of 90 days following the date on which the shares become Excess Shares, if notice is given by the transferee to us, or the date on which our board of directors determines that such shares are Excess Shares, if notice is not given by the transferee to Cousins. During such 90-day period, we may accept the offer and purchase any or all of such Excess Shares at the lesser of the price paid by the transferee and the Market Price (as defined) on the date we accept the offer to purchase. Before any transfer of Excess Shares to any transferee, we must (1) be notified, (2) waive our rights to accept the offer to purchase the Excess Shares, and (3) determine in good faith that the shares do not constitute Excess Shares in the hands of the transferee.

Under Article 11, if any Person acquires shares in violation of the prohibitions in Article 11, and we would have qualified as a REIT under the Code but for such acquisition, that Person must indemnify us in an amount equal to the amount that will put us in the same financial position as we would have been in had we not lost our qualified REIT status. Such amount includes the full amount of all taxes, penalties, interest imposed and all costs (plus interest thereon) incurred by us as a result of losing our qualified REIT status. Such indemnification is applicable until we are again able to elect to be taxed as a REIT. If more than one Person has acquired shares in violation of Article 11 at or prior to the time of the loss of REIT qualification, then all such Persons shall be jointly and severally liable for the indemnity.

Article 11 also requires our board of directors to take such action as it deems advisable to prevent or refuse to give effect to any transfer or acquisition of our stock in violation of Article 11, including refusing to make or honor on our books, or seeking to enjoin, a transfer in violation of Article 11. Article 11 does not limit the authority of our board of directors to take any other action as it deems necessary or advisable to protect us and the interests of our shareholders by preserving our qualified REIT status.

Article 11 further requires any Person who acquires or attempts to acquire shares in violation of Article 11 to give us written notice of such transaction and to provide us with such other relevant information as we may request. We can request such information from any Person that we determine, in good faith, is attempting to acquire shares in violation of Article 11.

All certificates representing shares of stock bear a legend referring to the restrictions described above.

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Limitation of Directors' Liability

Our Articles of Incorporation eliminate, subject to certain exceptions, the personal liability of a director to Cousins or our shareholders for monetary damages for breaches of such director's duty of care or other duties as a director. Our Articles of Incorporation do not provide for the elimination of, or any limitation on, the personal liability of a director for (1) any appropriation, in violation of the director's duties, of any business opportunity of Cousins, (2) acts or omissions that involve intentional misconduct or a knowing violation of law, (3) unlawful corporate distributions or (4) any transaction from which the director derived an improper personal benefit. These provisions of our Articles of Incorporation will limit the remedies available to a shareholder in the event of breaches of any director's duties to such shareholder or Cousins.

Under Article VI of our Bylaws, we are required to indemnify any person who is made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (including any action by or in the right of Cousins), by reason of the fact that he is or was a director, officer, agent or employee of Cousins against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such proceeding provided that such person shall not be indemnified in any proceeding in which he is adjudged liable to us for:

any appropriation, in violation of his duties, or of any business opportunity of Cousins;

acts or omissions which involve intentional misconduct or knowing violation of law;

unlawful corporate distributions; or

any transaction from which such person received improper personal benefit.

Expenses incurred by any person according to the foregoing provisions shall be paid by us in advance of the final disposition of such proceeding upon receipt of the written affirmation of such person's good faith belief that he has met the standards of conduct required under our Bylaws.

Indemnification Agreements with Directors and Certain Officers

We have entered into indemnification agreements with our directors and certain officers providing contractual indemnification by us to the maximum extent authorized by law.

Shareholder Action

Our Bylaws allow action by the shareholders without a meeting only by unanimous written consent.

Advance Notice for Shareholder Proposals or Nominations at Meetings

In accordance with our Bylaws, shareholders may, (i) nominate persons for election to the board of directors or bring other business before an annual meeting of shareholders and (ii) nominate persons for election to the board of directors at a special meeting of shareholders, only by delivering prior written notice to us and complying with certain other requirements. With respect to any annual meeting of shareholders, such notice must generally be received by our Corporate Secretary no later than the 90th day nor earlier than the 120th day prior to the first anniversary of the preceding year's annual meeting. With respect to any special meeting of shareholders, such notice must generally be received by our Corporate Secretary no later than the 10th day following the day on which the date of the special meeting and either the names of the nominees proposed to be elected at such meeting or the number of directors to be elected is publicly announced or disclosed. Any notice provided by a shareholder under these provisions must include the information specified in our Bylaws.

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Georgia Anti-Takeover Statutes

The Georgia Business Corporation Code restricts certain business combinations with "interested shareholders" and contains fair price requirements applicable to certain mergers with certain interested shareholders that are summarized below. The restrictions imposed by these statutes will not apply to a corporation unless it elects to be governed by these statutes. Cousins has not elected to be covered by these restrictions, but, although we have no present intention to do so, could elect to do so in the future.

The Georgia Business Corporation Code regulates business combinations such as mergers, consolidations, share exchanges and asset purchases where the acquired business has at least 100 shareholders residing in Georgia and has its principal office in Georgia, and where the acquiror became an interested shareholder of the corporation, unless either:

the transaction resulting in such acquiror becoming an interested shareholder or the business combination received the approval of the corporation's board of directors prior to the date on which the acquiror became an interested shareholder;

the acquiror became the owner of at least 90% of the outstanding voting stock of the corporation, excluding shares held by directors, officers and affiliates of the corporation and shares held by certain other persons, in the same transaction in which the acquiror became an interested shareholder; or

the acquiror became the owner of at least 90% of the outstanding voting stock of the corporation, excluding shares held by directors, officers and affiliates of the corporation and shares held by certain other persons, subsequent to the transaction in which the acquiror became an interested shareholder, and the business combination is approved by a majority of the shares entitled to vote, exclusive of shares owned by the interested shareholder, directors and officers of the corporation, certain affiliates of the corporation and the interested shareholder and certain employee stock plans.

For purposes of this statute, an interested shareholder generally is any person who directly or indirectly, alone or in concert with others, beneficially owns or controls 10% or more of the voting power of the outstanding voting shares of the corporation. The statute prohibits business combinations with an unapproved interested shareholder for a period of five years after the date on which such person became an interested shareholder.

The statute restricting business combinations is broad in its scope and is designed to inhibit unfriendly acquisitions.

The Georgia Business Corporation Code also prohibits certain business combinations between a Georgia corporation and an interested shareholder unless:

certain "fair price" criteria are satisfied;

the business combination is unanimously approved by the continuing directors;

the business combination is recommended by at least two-thirds of the continuing directors and approved by a majority of the votes entitled to be cast by holders of voting shares, other than voting shares beneficially owned by the interested shareholder; or

the interested shareholder has been such for at least three years and has not increased his ownership position in such three-year period by more than one percent in any 12-month period.

The fair price statute is designed to inhibit unfriendly acquisitions that do not satisfy the specified "fair price" requirements.

Other Matters

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

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DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of common stock. The warrants may be issued independently or together with any other securities offered by any prospectus supplement. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent specified in the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. The following sets forth certain general terms and provisions of the warrants offered by this prospectus. Further terms of the warrants and the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement will describe the terms of the warrants in respect of which this prospectus is being delivered, including, where applicable, the following:

the title of such warrants;

the aggregate number of such warrants;

the price or prices at which such warrants will be issued;

the designation, number and terms of shares of common stock purchasable upon exercise of such warrants;

the process for changes to or adjustments in the exercise price;

the date, if any, on and after which such warrants and the related common stock will be separately transferable;

the price at which each share of common stock purchasable upon exercise of such warrants may be purchased;

the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;

the minimum or maximum amount of such warrants which may be exercised at any one time;

information with respect to book-entry procedures, if any;

a discussion of certain federal income tax considerations; and

any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

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DESCRIPTION OF DEBT SECURITIES

The debt securities will be issued under an indenture between us and the trustee, who will be named in the applicable prospectus supplement. The indenture will be subject to the Trust Indenture Act of 1939, as amended. As used in this prospectus, debt securities means any debentures, notes, bonds and other evidences of indebtedness that we may issue and the trustee authenticates and delivers under the indenture.

We have summarized in this section the selected terms and provisions of the indenture to which any prospectus supplement may relate. This summary is not complete. A form of indenture has been filed as an exhibit to the registration statement of which this prospectus is a part and is incorporated into this section by reference. You should read the indenture for additional information before you buy any debt securities. If any particular terms of the debt securities described in a prospectus supplement differ from any of the terms described below, then the terms described below will be deemed to have been superseded by those contained in that prospectus supplement.

General

The debt securities will be our direct, unsecured obligations and will rank equally with all our other unsecured and unsubordinated indebtedness. The indenture will not limit the amount of debt securities that we may issue and will permit us to issue debt securities from time to time. The indenture provides that debt securities issuable thereunder may be issued up to the aggregate principal amount which may be authorized by us from time to time. Debt securities issued under the indenture will be issued as part of a series that has been established by us pursuant to the indenture.

A prospectus supplement relating to each series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

the title of the debt securities;

any limit on the total principal amount of the debt securities;

the price at which the debt securities will be issued;

the date or dates on which the principal of the debt securities will be payable;

the interest rate on the debt securities, if any;

the date from which interest will accrue;

the record and interest payment dates for the debt securities;

the location (other than New York City, Manhattan) of the paying agent;

any optional redemption provisions that would permit us or the holders of debt securities to elect redemption of the debt securities prior to their final maturity;

any sinking fund provisions that would obligate us to redeem the debt securities prior to their final maturity;

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if other than denominations of \$2,000 and any integral multiples of \$1,000, the denominations in which any of our debt securities are issuable;

if other than the trustee, the identity of each security registrar and/or paying agent;

the currency or currencies in which the debt securities will be denominated and payable, if other than U.S. dollars;

any provisions that would permit us or the holders of the debt securities to elect the currency or currencies in which the debt securities are paid;

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whether the provisions described under the heading "Defeasance" below apply to the debt securities;

any modifications or additions to the events of default;

any modifications or additions to the covenants;

whether the debt securities will be issued in certificated form or book-entry form and whether the debt securities will be issued in whole or in part in the form of global securities and, if so, the depository for those global securities;

the form of the securities;

the terms of any right to convert or exchange the debt securities into any other securities or property; and

any other terms of the debt securities.

As described in each prospectus supplement relating to any particular series of debt securities offered thereby, the indenture may contain covenants limiting:

the incurrence of debt by us;

the incurrence of debt by our subsidiaries;

the making of certain payments by us and our subsidiaries;

subsidiary mergers;

the business activities of us and our subsidiaries;

the issuance of preferred stock of subsidiaries;

asset dispositions;

transactions with affiliates;

the granting of liens; and

mergers and consolidations involving us.

The indenture may also include any such other covenants as set forth in the applicable prospectus supplement.

Trustee

There may be more than one trustee under the indenture, each with respect to one or more series of debt securities. Any trustee under the indenture may resign or be removed with respect to one or more series of debt securities, and a successor trustee may be appointed to act with respect to such series. In the event that two or more persons are acting as trustee with respect to different series of debt securities, each trustee shall be a trustee of a trust under the indenture separate and apart from the trust administered by any other trustee. Except as otherwise indicated, any action described herein to be taken by a trustee may be taken by each trustee with respect to, and only with respect to, the one or more series of debt securities for which it is trustee under the indenture.

Payment; Transfer

We will designate a place of payment where you can receive payment of the principal of and any premium and interest on the debt securities or where you can transfer the debt securities. Even though we will designate a place of payment, we may elect to pay any interest on the debt securities by mailing a check to the person listed as the owner of the debt securities in the security register or by wire

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transfer to an account designated by that person in writing not less than ten days before the date of the interest payment. There will be no service charge for any registration of transfer or exchange of the debt securities, but we may require you to pay any tax or other governmental charge payable in connection with a transfer or exchange of the debt securities.

Denominations

Unless the prospectus supplement states otherwise, the debt securities will be issued only in registered form, without coupons, in denominations of \$2,000 each or multiples of \$1,000.

Original Issue Discount

Debt securities may be issued under the indenture as original issue discount securities and sold at a substantial discount below their stated principal amount. If a debt security is an "original issue discount security," that means that an amount less than the principal amount of the debt security will be due and payable upon a declaration of acceleration of the maturity of the debt security pursuant to the indenture. The applicable prospectus supplement will describe the federal income tax consequences and other special factors which should be considered prior to purchasing any original issue discount securities.

Consolidation, Merger or Sale

The indenture generally will permit a consolidation or merger between us and another entity. It will also permit the sale or transfer by us of all or substantially all of our property and assets and the purchase by us of all or substantially all of the property and assets of another entity. These transactions will be permitted if:

we are the continuing entity or, if not, the resulting or acquiring entity assumes all of our responsibilities and liabilities under the indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the indenture; and

immediately after the transaction, no event of default (as defined in the indenture) exists.

If we consolidate or merge with or into any other company or sell all or substantially all of our assets according to the terms and conditions of the indenture, the resulting or acquiring company may be substituted for us in the indenture with the same effect as if it had been an original party to the indenture. As a result, such successor company may be able to exercise our rights and powers under the indenture, in our name or in its own name and we may be released from all of our liabilities and obligations under the indenture and under the debt securities.

Modification and Waiver

Under the indenture, some of our rights and obligations and some of the rights of holders of the debt securities may be modified or amended with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of each series of debt securities affected by the modification or amendment. The following modifications and amendments will not be effective against any holder without its consent:

reduce the amount of debt securities of such series whose holders must consent to an amendment, supplement or waiver;

reduce the rate of or change the time for payment of interest, including defaulted interest;

reduce the principal of or change the fixed maturity of any debt security or alter the provisions with respect to redemptions or mandatory offers to repurchase debt securities;

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make any change that adversely affects any right of a holder to convert or exchange any debt security into or for shares of our common stock or other securities, cash or other property in accordance with the terms of such security;

modify the ranking or priority of the debt securities;

make any change to any provision of the indenture relating to the waiver of existing defaults, the rights of holders to receive payment of principal and interest on the debt securities, or to the provisions regarding amending or supplementing the indenture or the debt securities of a particular series with the written consent of the holders of such series;

waive a continuing default or event of default in the payment of principal of or interest on the debt securities; or

make any debt security payable at a place or in money other than that stated in the debt security, or impair the right of any holder of a debt security to bring suit as permitted by the indenture.

We and the trustee will be able to modify and amend the indenture without the consent of any holder of debt securities for any of the following purposes:

cure any ambiguity, omission, ited Finance, including those described below. The indenture also sets forth a covenant that limits the consolidation, merger, amalgamation and sale of assets by Bunge Limited. However, neither Bunge Limited nor its subsidiaries other than Bunge Limited Finance are restricted by the indenture from paying dividends or making distributions on its capital stock, or purchasing or redeeming its capital stock. The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity.

Limitations and Restrictions on Bunge Limited Finance

The indenture limits and restricts Bunge Limited Finance from taking the following actions or engaging in the following activities or transactions:

engaging in any business or entering into, or being a party to, any transaction or agreement except for:

the issuance and sale of the notes;

the incurrence of other indebtedness ranking not greater than equal in right of payment with the notes;

the entering into of Hedge Agreements relating to the notes or such other indebtedness and having a notional amount not exceeding the aggregate principal amount of the notes and such other indebtedness outstanding; and

the use of the net proceeds from the issuance of the notes or such other indebtedness to make intercompany loans to the Bunge master trust as described under "Description of Master Trust Structure;"

acquiring or owning any subsidiaries or other assets or properties, except for instruments evidencing an interest in intercompany loans, as described under "Description of Master Trust Structure," and Hedge Agreements relating to its Indebtedness;

incurring any Indebtedness which ranks senior in right of payment to the notes;

creating, assuming, incurring or suffering to exist any Lien upon any Property whatsoever;

entering into any consolidation, merger, amalgamation, joint venture, syndicate or other form of combination with any person, or selling, leasing, conveying or otherwise disposing of any of its assets or receivables; and

amending, supplementing or otherwise modifying certain specified provisions of the documents relating to Bunge Limited Finance's rights or benefits under the master trust without the consent of the holders of a majority in principal amount of the notes. Modifications requiring consent include those that would subordinate the rights of the series 2002-1 variable funding certificate (under which Bunge Limited Finance has loaned the proceeds of the notes offered hereby) relative to any other series, reduce or delay distributions to be made by the master trust, or change how Bunge Limited Finance's interest in the master trust is calculated.

Limitation on Consolidation, Merger, Amalgamation and Sale of Assets by Bunge Limited

The indenture provides that Bunge Limited may consolidate with or merge or amalgamate with or into, or sell, lease, convey all or substantially all of its assets to, another person only if:

- (1) the successor is either Bunge Limited or is a person organized under the laws of Bermuda, the United States, any state, the District of Columbia or any full member state of the European Union as of the date of the indenture (other than Greece), Canada, Australia or Switzerland and assumes by supplemental indenture all of Bunge Limited's obligations under the indenture and the guarantees; and
- (2) immediately after giving effect to the transaction no event of default under the indenture, or event which with notice or lapse of time would be an event of default under the indenture, has occurred and is continuing.

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The successor will be substituted for Bunge Limited for the purposes of the indenture with the same effect as if it had been an original party to the indenture. Thereafter, the successor may exercise the rights and powers of Bunge Limited under the indenture.

In the event that Bunge Limited consolidates with or merges or amalgamates with or into, or sells, leases or conveys all or substantially all of its assets to, another person and the successor is a person organized under the laws of a full member state of the European Union as the date of the indenture (other than Greece), Canada, Australia or Switzerland, Bunge Limited and the successor will, as a condition to such consolidation, merger, amalgamation or sale of assets, comply with the following additional requirements:

enter into a supplemental indenture with the trustee providing for full, unconditional and irrevocable indemnification of the holders of the notes and the trustee against any tax or duty of whatever nature which is incurred or otherwise suffered by the trustee or such holders with respect to the notes and which would not have been incurred or otherwise suffered in the absence of such consolidation, merger, amalgamation or sale of assets; and

deliver to the trustee legal opinions of independent legal counsel of recognized standing in New York and the applicable member state of the European Union, Canada, Australia or Switzerland under whose

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laws the successor is organized, to the effect that the obligations of the successor with respect to the guarantee are legal, valid, binding and enforceable in accordance with their terms.

Events of Default

Each of the following is an event of default under the indenture:

- (1) the default in any payment of interest or additional interest (as required by the registration rights agreement) on any note when due, continued for 30 days;
- (2) the default in the payment of principal of, or premium, if any on, any note when due at its stated maturity, upon redemption, upon purchase by Bunge Limited Finance at the option of the holder, upon declaration of acceleration or otherwise;
- (3) the failure to deliver common shares of Bunge Limited upon the due exercise of the conversion right in the notes by holders of notes to convert those notes into common shares of Bunge Limited, continued for 15 days;
- (4) the failure by Bunge Limited Finance or Bunge Limited to comply for 60 days after written notice with its other agreements contained in the indenture;
- (5) the failure of Bunge Limited Finance, Bunge Limited or any Subsidiary (a) to pay the principal of any Indebtedness or of any other material amounts under any other agreement on the scheduled or original date due, (b) to pay interest on any Indebtedness beyond any provided grace period or (c) to observe or perform any agreement or condition relating to such Indebtedness, that has caused such Indebtedness to become due prior to its stated maturity; *provided, however*, that an event described in sub-clause (a), (b) or (c) above shall not constitute an event of default unless, at such time, one or more events of the type described in clauses (a), (b) or (c) shall have occurred or be continuing with respect to Indebtedness in an amount exceeding \$50,000,000;

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- (6) certain events of bankruptcy, insolvency or reorganization of (a) Bunge Limited Finance, (b) Bunge Limited, (c) any Subsidiary that has been designated by Bunge Limited as eligible for intercompany loans to be made by the master trust as described under "Description of Master Trust Structure," or (d) any other Subsidiary which is material to Bunge Limited; or
- (7) one or more judgments or decrees shall have been entered against Bunge Limited Finance or Bunge Limited involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of (a) in the case of Bunge Limited Finance, \$50,000 or more, and (b) in the case of Bunge Limited, \$50,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof.

A default under clause (4) above that has occurred and is continuing will not constitute an event of default under the indenture until the trustee or the holders of not less than 25% in principal amount of the outstanding notes notify Bunge Limited Finance or Bunge Limited, as the case may be, of the default and such default is not cured within the time specified in such clause (4) after receipt of such notice.

If an event of default (other than an event of default described in clause (6) above) occurs and is continuing, the trustee by written notice to Bunge Limited Finance, or the holders of at least 25% in principal amount of the outstanding notes by written notice to Bunge Limited Finance and the trustee, may, and the trustee at the request of such holders shall, declare the principal of and premium, if any, and accrued and unpaid interest, if any, on all the notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately. If an event of default described in clause (6) above occurs and is continuing, the principal of and premium, if any, and accrued and unpaid interest on all the notes will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holders. The holders of a majority in aggregate principal amount of the outstanding notes may waive all past defaults (except with respect to nonpayment of principal, premium or interest) and rescind any such acceleration with respect to the notes and its consequences if rescission would not conflict with any judgment or decree of a court of

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competent jurisdiction and all existing events of default, other than the nonpayment of the principal of and premium, if any, and interest on the notes that have become due solely by such declaration of acceleration, have been cured or waived. If an event of default has occurred and not been cured or waived, and the principal of and premium, if any, and accrued and unpaid interest on the notes has become due and payable, by declaration, automatic acceleration or otherwise, then the trustee shall give notice to The Bank of New York, as trustee under the master trust as described under "Description of Master Trust Structure," to declare due and payable the intercompany loans that had been made using the net proceeds from the sale of the notes.

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders unless such holders have offered to the trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no holder may pursue any remedy with respect to the indenture or the notes unless:

such holder has previously given the trustee written notice that an event of default under the indenture is continuing;

holders of at least 25% in principal amount of the outstanding notes have requested in writing that the trustee pursue the remedy;

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such holders have offered the trustee reasonable security or indemnity against any loss, liability or expense;

the trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

the holders of a majority in principal amount of the outstanding notes have not given the trustee a direction that, in the opinion of the trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or of exercising any trust or power conferred on the trustee. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture or that the trustee determines is unduly prejudicial to the interest of any other holder or that would involve the trustee in personal liability. Prior to taking any action under the indenture, the trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The indenture provides that if a default occurs and is continuing and is known to the trustee, the trustee must mail to each holder notice of the default within 90 days after it occurs. Except in the case of a default in the payment of principal of or premium, if any, or interest on any note, the trustee may withhold notice if the trustee determines that withholding notice is in the interests of the holders. In addition, Bunge Limited Finance is required to deliver to the trustee, within 10 days after becoming aware of the occurrence of any default, notice of such default, and in any event within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any default that occurred during the previous year.

Amendments and Waivers

Modifications and amendments of the indenture may be made by Bunge Limited Finance, Bunge Limited and the trustee with the consent of the holders of a majority in principal amount of the notes then outstanding under the indenture (including consents obtained in connection with a tender offer or exchange offer for the notes). However, without the consent of each holder of an outstanding note affected, no amendment may, among other things:

reduce the amount of notes whose holders must consent to an amendment of the indenture or the notes, or certain specified provisions of the documents relating to Bunge Limited Finance's rights or benefits under the master trust;

reduce the stated rate of or extend the stated time for payment of interest on any note;

reduce the principal of or change the stated maturity of any note;

reduce the amount payable upon the redemption or repurchase of any note;

following a Change of Control, make any change in the time in which a Change of Control offer must be made or the time in which a Change of Control payment must be made;

make any note payable in money other than that stated in the note;

impair the right of any holder to receive payment of principal of and premium, if any, and interest on such holder's notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's notes;

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adversely affect the terms of the conversion right in any note;

make any change in the amendment provisions which require each holder's consent or in the waiver provisions; or

release Bunge Limited or modify the guarantee other than in accordance with the indenture.

The holders of a majority in aggregate principal amount of the outstanding notes, on behalf of all holders of notes, may waive compliance by Bunge Limited Finance with certain restrictive provisions of the indenture. Subject to certain rights of the trustee as provided in the indenture, the holders of a majority in aggregate principal amount of the notes, on behalf of all holders, may waive any past default under the indenture (including any such waiver obtained in connection with a tender offer or exchange offer for the notes), except a default in the payment of principal, premium or interest or a default in respect of a provision that under the indenture cannot be modified or amended without the consent of the holder of each note that is affected.

Without the consent of any holder, Bunge Limited Finance, Bunge Limited and the trustee may modify or amend the indenture to:

cure any ambiguity, omission, defect or inconsistency;

provide for the assumption by a successor of the obligations of Bunge Limited under the indenture;

provide for uncertificated notes in addition to or in place of certificated notes; *provided, however*, that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or in a manner such that the uncertificated notes are described in Section 163(f)(2)(B) of the Code;

add additional guarantees with respect to the notes;

secure the notes;

add to the covenants of Bunge Limited Finance or Bunge Limited for the benefit of the holders or surrender any right or power conferred upon Bunge Limited Finance or Bunge Limited;

make provisions with respect to the conversion rights in the notes upon the occurrence of an event of default described under " Covenants Limitation on Consolidation, Merger, Amalgamation and Sale of Assets by Bunge Limited;"

make any change that does not adversely affect the interests of any holder;

provide for the issuance of additional notes; or

comply with any requirement of the U.S. Securities and Exchange Commission in connection with the qualification of the indenture under the U.S. Trust Indenture Act of 1939.

The consent of the holders is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment under the indenture becomes effective, Bunge Limited Finance is required to mail to the holders a notice briefly describing such amendment. However, the failure to give such notice to all the holders, or any defect therein, will not impair or affect the validity of the amendment.

Calculations in Respect of Notes

Bunge Limited will be responsible for making all calculations called for under the notes. These calculations include, without limitation, determinations of the sale prices of the common shares of Bunge Limited and the applicable conversion rate of the notes. Bunge Limited will make all these calculations in good faith and, absent manifest error, its calculations will be final and binding on holders of the notes. Bunge Limited will provide a schedule of its calculations to the trustee and the conversion agent, and the trustee and the conversion agent will be entitled to rely upon the accuracy of its calculations without independent verification. The trustee will forward Bunge Limited's calculations to any holder of the notes upon the request of that holder.

No Petition

By its acquisition of a note, each noteholder agrees that neither it nor the trustee on its behalf may commence, or join with any other person in the commencement of, a bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding with respect to Bunge Limited Finance under any applicable insolvency laws until one year and one day after all of the notes and all other Indebtedness of Bunge Limited Finance ranking equal with or junior to the notes in right of payment are paid in full, including all interest and any premium thereon.

Concerning the Trustee

The Bank of New York is the trustee under the indenture and has been appointed by Bunge Limited Finance as registrar, paying agent and conversion agent with regard to the notes. The address of The Bank of New York is 101 Barclay Street, 21st Floor West, New York, New York 10286.

Governing Law

The notes, the guarantee and the indenture are governed by, and construed in accordance with, the laws of the State of New York.

Consent to Jurisdiction

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Bunge Limited has irrevocably submitted to the jurisdiction of any New York state court or any U.S. federal court sitting in the Borough of Manhattan, The City of New York, in respect of any legal action or proceeding arising out of or in relation to the indenture, the notes or the guarantee, and has agreed that all claims in respect of such legal action or proceeding may be heard and determined in such New York state or U.S. federal court and has waived, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such action or proceeding in any such court.

Currency Indemnity

The obligation of Bunge Limited to make any payments under the indenture, the notes or the guarantee is in U.S. dollars. Any amount received or recovered in a currency other than U.S. dollars as a result of any judgment or order given or made in a currency other than U.S. dollars in respect of an amount due under the indenture, the notes or the guarantee will constitute a discharge of Bunge Limited's obligation only to the extent of the amount in U.S. dollars that the noteholder is able to purchase with the amount such noteholder receives or recovers. If the amount of U.S. dollars purchased by such noteholder is less than the amount expressed to be due to such noteholder, Bunge Limited will indemnify the noteholder against any loss sustained as a result. In any event, Bunge Limited will indemnify the noteholder against the cost of any such purchase.

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Registration Rights

In connection with the private placement on November 27, 2002, Bunge Limited Finance and Bunge Limited entered into a registration rights agreement with the initial purchasers of the notes. In the registration rights agreement, Bunge Limited Finance and Bunge Limited agreed to use their reasonable best efforts to keep the registration statement of which this prospectus is a part effective until all transfer restricted securities have ceased to be transfer restricted securities. For purposes hereof, "transfer restricted securities" means the notes and the underlying common shares of Bunge Limited issuable upon the conversion of the notes, any securities into or for which such underlying common shares have been converted or exchanged, and any security issued with respect thereto upon any share dividend, bonus issue, split, subdivision or similar event until, in the case of each security, the earlier to occur of (i) the date on which that security has been effectively registered under the Securities Act and resold or otherwise disposed of in accordance with the shelf registration statement; and (ii) the date on which that security is distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act or may be sold under Rule 144(k) (or any successor provision) under the Securities Act.

During any 365-day period, we have the ability to suspend the availability of the shelf registration statement and the use of this prospectus for up to four periods of up to 30 consecutive days, but no more than an aggregate of 90 days during any 365-day period, if our board of directors determines in its reasonable judgment that there is a valid purpose for the suspension. If the shelf registration statement ceases to be effective at any time that Bunge Limited Finance and Bunge Limited are obligated to maintain its effectiveness, except as permitted during a suspension period as described above, a registration default will have occurred. In the event of a registration default, we have agreed to pay additional interest to each holder of transfer restricted securities in an amount equal to 0.25% per annum of (1) in the case of the notes, the principal amount of the notes constituting transfer restricted securities held by the holder and (2) in the case of common shares, an amount equal to the product of the conversion price applicable to the notes and the number of common shares constituting transfer restricted securities held by the holder, in each case, during the first 90-day period following such registration default, increasing by an additional 0.25% per annum during each subsequent 90-day period, up to a maximum of 0.50%, until the registration default is cured. All accrued additional interest will be paid to holders in the same manner as interest payments on the notes on semi-annual payment dates that correspond to interest payment dates for the notes. Additional interest only accrues during a registration default.

Defined Terms

"Change of Control" means:

- (1) with respect to Bunge Limited, the occurrence of either of the following events:

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at any time during any twelve consecutive calendar months, more than 50% of the members of the board of directors of Bunge Limited who were members on the first day of such period will have resigned or will have been removed or replaced, other than as a result of death, disability or change in personal circumstances; or

any person or "group" (as defined in section 13(d)(3) of the Exchange Act, but excluding (a) any employee benefit or stock ownership plans of Bunge Limited, (b) members of the board of directors and executive officers of Bunge Limited as of the date immediately prior to the execution and delivery of the indenture, (c) the families of such members and executive officers, and (d) family trusts established by or for the benefit of any of the foregoing individuals) will have acquired more than 50% of the combined voting power of all classes of common shares of Bunge Limited,

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provided that a Change of Control will not be deemed to have occurred in the event that the purchase by Bunge Limited of common shares issued and outstanding on the date immediately prior to the execution and delivery of the indenture results in one or more of Bunge Limited's shareholders of record as of such date controlling more than 50% of the combined voting power of all classes of common shares of Bunge Limited; and

(2) with respect to Bunge Limited Finance, if at any time Bunge Limited fails to own, directly or indirectly, 100% of the capital stock of Bunge Limited Finance.

"Hedge Agreements" means all interest rate swaps, caps or collar agreements or similar arrangements dealing with interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

"Indebtedness" means, as to any person, without duplication:

- (1) all obligations of such person for borrowed money;
- (2) all obligations of such person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all obligations of such person to pay the deferred purchase price of property, except trade accounts payable arising in the ordinary course of business;
- (4) all obligations of such person as lessee which are capitalized in accordance with U.S. GAAP;
- (5) all obligations of such person created or arising under any conditional sales or other title retention agreement with respect to any property acquired by such person (including without limitation, obligations under any such agreement which provides that the rights and remedies of the seller or lender thereunder in the event of default are limited to repossession or sale of such property);
- (6) all obligations of such person with respect to letters of credit and similar instruments, including without limitation obligations under reimbursement agreements;
- (7) all Indebtedness of others secured by (or for which the holder of such Indebtedness has existing right, contingent or otherwise, to be secured by) a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person;
- (8) all net obligations of such person in respect of equity derivatives and Hedge Agreements; and
- (9)

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all guarantees of such person (other than guarantees of obligations of direct or indirect Subsidiaries of such person).

"Lien" means any mortgage, lien, security interest, pledge, charge or other encumbrance.

"Property" means any property, whether presently owned or hereafter acquired, including any asset, revenue, or right to receive income or any other property, whether tangible or intangible, real or personal.

"Subsidiary" means any corporation, limited liability company or other business entity of which the requisite number of shares of stock or other equity ownership interests having ordinary voting power (without regard to the occurrence of any contingency) to elect a majority of the directors, managers or trustees thereof, or any partnership of which more than 50% of the partners' equity interests (considering all partners' equity interests as a single class) is, in each case, at the time owned or controlled, directly or indirectly, by Bunge Limited, one or more of the Subsidiaries, or a combination thereof.

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DESCRIPTION OF SHARE CAPITAL

For certain information about our memorandum of association, the rights, preferences and restrictions attaching to our shares and our bye-laws, please see "Item 10B. Additional Information Memorandum and articles of association" in our 2002 Annual Report, incorporated herein by reference. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our memorandum of association and bye-laws, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part.

General

We are a limited liability company incorporated under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number 20791. We were incorporated on May 18, 1995 under the name Bunge Agribusiness Limited, and our name was changed to Bunge Limited on February 5, 1999. Our registered office is located at 2 Church Street, Hamilton, HM 11 Bermuda.

The objects of our business are set out in paragraph 6 of our memorandum of association. Our objects include:

to carry on the business of the production, development, processing, manufacturing, purchasing, handling, selling and trading of, and otherwise dealing in, all types of agricultural produce and commodities and their derivatives and all types of animals and animal products and their derivatives and all types of branded food products;

to carry on the business of seed crushing, oil extraction by crushing and any other processes and milling;

to carry on the business of mining and quarrying of fertilizer raw materials and the production, development, processing, manufacturing, purchasing, handling, selling and trading of, and otherwise dealing in, fertilizers of every description;

to carry on the business of logistics and transportation services;

to do any of the foregoing by electronic means, including over the Internet;

to act and perform all of the functions of a holding company;

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to acquire and own securities and other property with a view to investment;

to provide financing and financial services and to make financial accommodation and to advance and lend money or other property to any entity in our group; and

other financing and general objects.

Since 1998, other than increasing our authorized share capital, effecting a share exchange with our sole shareholder to reduce the par value of our common shares, authorizing a 52.65-to-1 share dividend in respect of our contributed surplus, authorizing the creation of preference shares, the issuance of 17,600,000 common shares at a the price of \$16.00 per share in our initial public offering in August 2001, the issuance of 13,743,633 common shares at the price of \$19.00 per share in a public offering in March 2002, the convertible note offering to which this prospectus relates and the common shares issued in connection with grants under our Non-Employee Directors' Equity Incentive Plan and Employee Equity Incentive Plan, there have been no material changes to our share capital. For more information about the Non-Employee Directors' Equity Incentive Plan and Employee Equity Incentive Plan, see "Item 6B. Directors, Senior Management and Employees Compensation" in our 2002 Annual Report. There have been no bankruptcy, receivership or similar proceedings with respect to us or our subsidiaries.

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There have been no public takeover offers by third parties for our shares nor have we made any public takeover offers for the shares of another company during the last or current financial years, except as described under "Item 4A. Information on the Company History and development of the Company Principal Capital Expenditures, Acquisitions and Divestitures" in our 2002 Annual Report, incorporated herein by reference.

Share Capital

Our authorized share capital consists of 240,000,000 common shares, par value \$.01 per share, 240,000 Series A Preference Shares, par value \$.01 per share, and 9,760,000 undesignated preference shares, par value \$.01 per share. As of September 10, 2003, we had 99,862,548 common shares issued and outstanding and no preference shares issued and outstanding. All of our issued and outstanding common shares are fully paid. Our common shares are traded on the New York Stock Exchange under the symbol "BG."

Pursuant to our bye-laws, and subject to the requirements of any stock exchange on which our shares are listed, our board of directors is authorized to issue any of our authorized but unissued shares. Subject to certain exceptions, including public offers for cash, any issuance of common shares or securities convertible into common shares in excess of 20% of the voting power or number of the common shares outstanding before such issuance requires shareholder approval. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares.

Shareholder Rights Plan

Our Board has adopted a shareholder rights plan. Under the rights plan, one right will be issued and will attach to each outstanding common share. Each right will entitle the holder, in certain circumstances, to purchase from us a unit consisting of one one-thousandth of a Series A Preference Share at an exercise price of \$29.02 per right, subject to adjustment in certain events. At our 2003 annual general meeting, our shareholders approved amendments to the plan which extended its term to August 1, 2007 and permit future extensions of its term to be submitted to a shareholder vote at any annual general meeting or special general meeting convened prior to its scheduled expiration. For a more detailed description of the shareholder rights plan, see "Description of Share Capital" in our Registration Statement on Form F-1, as amended (Registration No. 333-81322), filed on March 8, 2002, which description is incorporated herein by reference.

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DESCRIPTION OF MASTER TRUST STRUCTURE

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Bunge Limited formed a master trust in order to permit it and its subsidiaries to borrow funds on both a short-term and long-term basis on a more efficient basis. The master trust was created under New York law pursuant to a pooling agreement among Bunge Funding, Inc., Bunge Management Services, Inc., as servicer, and The Bank of New York, as trustee. The primary assets of the master trust consist of intercompany loans made to Bunge Limited and its subsidiaries with the proceeds of funds raised by the master trust through the issuance of variable funding certificates.

The intercompany loans held by the master trust are made by two of Bunge Limited's subsidiaries. Bunge Finance Limited, Bunge Limited's wholly owned subsidiary organized under the laws of Bermuda, makes loans to Bunge Limited and its non-U.S. subsidiaries. Bunge Finance North America, Inc., a Delaware corporation and a wholly owned subsidiary of Bunge N.A. Holdings, Inc. (which is, in turn, wholly owned by us), makes loans to Bunge Limited's U.S. subsidiaries. Each intercompany loan bears interest at a floating rate specified from time to time by the Bunge subsidiary making the loan at the estimated blended cost of funds of the master trust (plus a small profit margin). Bunge Finance Limited and Bunge Finance North America, Inc. are parties to a sale agreement with Bunge Funding, Inc. under which each intercompany loan, together with all property and proceeds related thereto, is sold to Bunge Funding, Inc. Bunge Funding, Inc., in turn, immediately sells the intercompany loans to the master trust pursuant to a pooling agreement. Bunge Management Services, Inc. services the intercompany loans held by the master trust in accordance with the terms of a servicing agreement among Bunge Management Services, Inc., Bunge Funding, Inc. and The Bank of New York, as trustee.

We raise the funds to fund the intercompany loans by having the master trust issue trust certificates either to a special purpose subsidiary that is incurring indebtedness or directly to third party investors. As of the date of this prospectus, the master trust has issued five series of trust certificates under series supplements to the pooling agreement, including a series 2002-1 variable funding certificate held by Bunge Limited Finance. The trustee under the master trust is required to allocate collections on the intercompany loans to the trust certificates, including the series 2002-1 variable funding certificate, on an equal basis based upon the principal and accrued interest outstanding with respect to all trust certificates. The master trust may from time to time issue additional series of trust certificates which rank equal in right of payment with the outstanding trust certificates.

The maximum face amount of the series 2002-1 variable funding certificate held by Bunge Limited Finance is \$2,500,000,000. The outstanding amount of the series 2002-1 variable funding certificate varies based on the outstanding amount of indebtedness of Bunge Limited Finance. Under the master trust facility documentation, all of the proceeds borrowed under Bunge Limited Finance's current facilities were used to fund intercompany loans which are acquired by the master trust. In the case of the notes, Bunge Limited Finance was required to use all of the net proceeds from the sale of the notes to increase its investment in the series 2002-1 variable funding certificate, and the master trust used such proceeds to acquire intercompany loans. The principal and interest outstanding on the series 2002-1 variable funding certificate must at all times exceed the aggregate principal and interest outstanding on all of Bunge Limited Finance's debt, including, without limitation, the notes. Accordingly, the holders of the notes will benefit to the extent that payments of principal and interest are made by the borrowers on the intercompany loans held by the master trust. The master trust is intended to allow creditors of Bunge Limited Finance and other holders of master trust certificates to have the benefit of claims on Bunge Limited's subsidiaries obligated under intercompany loans. However, intercompany loans made under the master trust facility directly to Bunge Limited do not create any claims against its subsidiaries for the benefit of the holders of the notes. Although the series 2002-1 variable funding certificate is not pledged to the holders of the notes, the series 2002-1 variable funding certificate and related hedging agreements are the only assets held by Bunge Limited Finance and may not be pledged by Bunge Limited Finance to any of its creditors or any other person. Under the design of the master trust facility structure, the notes have the benefit of the series 2002-1

variable funding certificate and the holders of the notes thus have the benefit of access on an equal basis with other creditors holding indebtedness owed or payable by Bunge Limited Finance to the payments made on the series 2002-1 variable funding certificate.

Bunge Limited Finance has been organized and structured to be a bankruptcy-remote entity. As part of the bankruptcy-remote structure of Bunge Limited Finance, the certificate of incorporation of Bunge Limited Finance requires the vote of at least two directors who are individuals that are "independent" (within the meaning of the certificate of incorporation of Bunge Limited Finance) of Bunge Limited and its affiliates (except that such independent directors of Bunge Limited Finance may also be the independent directors of Bunge Asset Funding Corp., Bunge Funding, Inc., Bunge Finance Europe B.V. and any other financing subsidiary established to advance funds to the master trust) in order to, among other things, (1) file a voluntary petition for bankruptcy under the U.S. bankruptcy code or (2) change the voting requirement

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with respect to the filing of such a voluntary petition for bankruptcy. Each of Bunge Limited Finance's creditors has made "non-petition" agreements agreeing not to institute, or join any other person in instituting, against Bunge Limited Finance, any bankruptcy or similar insolvency proceeding under the laws of any jurisdiction for a period of one year and one day after all outstanding debt of Bunge Limited Finance has been paid in full.

If Bunge Limited Finance were to become subject, for any reason, to any voluntary or involuntary bankruptcy proceeding, the proceeds of payments to the master trust on the intercompany loans would be subject to such bankruptcy proceedings. In such event, the holders of the notes would experience delays in recovering principal and interest on their notes from the proceeds of such intercompany loans. The holders of the notes would, however, be able to make a claim on Bunge Limited's guarantee in such circumstances unless the guarantee is unavailable for any reason (whether due to our bankruptcy or otherwise).

Credit facilities and debt issuances that use the master trust structure include the following:

\$600 million commercial paper facility, backed by a revolving credit facility of the same amount;

\$650 million multicurrency revolving credit facility, consisting of a \$455 million 364-day tranche and a \$195 million three-year tranche;

\$107 million three-year Trust Certificate due 2003;

\$18 million five-year Trust Certificate due 2005;

\$460 million three-year revolving credit facility;

\$66.5 million two-year revolving credit facility;

\$50 million three-year senior credit facility;

\$82 million 6.31% Senior Guaranteed Notes, Series A, Due September 30, 2007;

\$53 million 6.78% Senior Guaranteed Notes, Series B, Due September 30, 2009;

\$351 million 7.44% Senior Guaranteed Notes, Series C, Due September 30, 2012;

\$200 million 7.80% Senior Notes Due 2012;

\$250 million 3.75% Convertible Notes Due 2022; and

\$300 million 5.875% Senior Notes Due 2013.

Our financings under the master trust structure contain various restrictive covenants that in some cases include limitations on, among other things, our ability to (1) merge, amalgamate or sell all or substantially all of our assets, (2) incur certain liens, (3) enter into certain sale-leaseback transactions and (4) incur certain indebtedness by subsidiaries. In addition, Bunge Limited must comply with certain financial covenants as of the end of each fiscal quarter. All of the restrictive covenants in the master trust financings are subject to significant qualifications and exceptions.

TAXATION

Bermuda Tax Considerations

The following discussion is the opinion of Conyers Dill & Pearman, our special Bermuda counsel. At the present time there is no income or other tax of Bermuda imposed by withholding or otherwise on any payment to be made by Bunge Limited pursuant to the guarantee included in the indenture governing the notes and there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by Bunge Limited in connection with the issuance of the notes by Bunge Limited Finance. Further, at the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our shares. We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 28, 2016, be applicable to Bunge Limited or to any of Bunge Limited's operations or to Bunge Limited's shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by us in respect of real property or leasehold interests in Bermuda held by Bunge Limited.

Certain U.S. Federal Income Tax Considerations

The following discussion is a summary of the material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes, and the ownership and disposition of Bunge Limited common shares acquired upon the conversion of the notes, by beneficial owners ("Holders") that will purchase the notes pursuant to this prospectus and that will hold the notes and the common shares of Bunge Limited as capital assets. This summary is based on the Code, the Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect as of the date hereof and all of which are subject to change (possibly on a retroactive basis). This summary is intended for general information only, and does not purport to be a complete analysis of all of the potential U.S. federal income tax considerations that may be relevant to the particular circumstances of Holders, or to Holders that may be subject to special U.S. federal income tax rules (such as dealers in securities or foreign currencies, insurance companies, real estate investment trusts, regulated investment companies, financial institutions, partnerships and other pass-through entities, U.S. expatriates, tax-exempt organizations, United States Holders (as defined below) whose functional currency is not the U.S. dollar, persons who own 10% or more of Bunge Limited common shares and persons who hold the notes or common shares of Bunge Limited as part of a hedge, straddle, conversion or constructive sale transaction or other risk reduction transaction). Furthermore, this summary does not address any state, local or foreign tax implications, or any aspect of U.S. federal tax law other than income taxation.

PROSPECTIVE HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME AND OTHER TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND OF THE OWNERSHIP AND DISPOSITION OF COMMON SHARES OF BUNGE LIMITED ACQUIRED UPON THE CONVERSION OF THE NOTES, BASED UPON THEIR PARTICULAR SITUATIONS INCLUDING ANY CONSEQUENCES ARISING UNDER APPLICABLE STATE, LOCAL AND FOREIGN TAX LAWS.

For purposes of this discussion, a "United States Holder" means a Holder of a note or common share of Bunge Limited that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if the administration of the trust is subject to the

primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or if the trust was in existence on August 20, 1996 and has elected to continue to be treated as a United States person under the Code. Correspondingly, a "Foreign Holder" is a Holder that is not a United States Holder. The U.S. federal income tax consequences of a partner in a partnership holding notes or the common shares of Bunge Limited generally will depend on the status of the partner and the activities of the partnership. Partners in a

partnership holding notes or common shares of Bunge Limited should consult their own tax advisors.

The Notes

United States Holders

Payments of Stated Interest

Stated interest payable on a note generally will be taxable to a United States Holder as ordinary interest income at the time the interest is accrued or received in accordance with the United States Holder's regular method of tax accounting.

Additional Interest

We intend to take the position that, for U.S. federal income tax purposes, any increase in the annual interest rate on the Notes (in the event that the registration default as described under "Description of Notes Registration Rights" occurs) should be taxable to a United States Holder as additional interest income when received or accrued in accordance with such United States Holder's regular method of tax accounting. This position is based in part on the assumption that, as of the date of this prospectus, the possibility of an increase in the annual interest rate is a "remote" or "incidental" contingency within the meaning of applicable Treasury regulations. Our determination that such possibility is a remote or incidental contingency is binding on a United States Holder, unless such Holder explicitly discloses to the Internal Revenue Service ("IRS"), on such Holder's U.S. federal income tax return for the tax year during which the note is acquired, that such Holder is taking a different position. Regardless of our position, however, the IRS may take the contrary position that an increase in the annual interest rate is not a remote or incidental contingency, which could affect the timing and character of income to be recognized by United States Holders in respect of the Notes.

Market Discount and Premium

A United States Holder that purchases a note at a price less than its stated principal amount would be treated for U.S. federal income tax purposes as having purchased the note with market discount, subject to a *de minimis* exception. In the case of a note having market discount, a United States Holder will be required to treat any partial principal payment received on, and any gain recognized upon the sale or other disposition of, such note as ordinary income to the extent of the market discount that accrued during such United States Holder's holding period for the note, unless such United States Holder elects to annually include market discount in gross income over time as the market discount accrues (on a ratable basis or, at the election of the United States Holder, constant yield basis). Such election, once made, is irrevocable. In addition, a United States Holder that holds a note with market discount, and that does not elect to accrue market discount into gross income over time, may be required to defer the deduction of interest expense incurred or continued to purchase or carry the note.

Furthermore, if a note is purchased by a United States Holder with a more than *de minimis* market discount and is subsequently disposed in a transaction that is nontaxable in whole or in part (other than certain transactions described in section 1276(d) of the Code), accrued market discount will be includible in gross income as ordinary income as if such United States Holder had sold the note at its then fair market value.

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A United States Holder that purchases a note for an amount in excess of its stated principal amount may elect to treat the excess as "amortizable bond premium," in which case, the amount required to be included in the United States Holder's gross income each year with respect to interest on the note will be reduced by the amount of amortizable bond premium allocable (based on the note's yield to maturity) to that year. Any election to amortize bond premium will apply to all notes held by the United States Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the United States Holder and is irrevocable without the consent of the IRS.

Sales and Other Taxable Dispositions

In general, upon the sale or other taxable disposition of a note, a United States Holder will recognize gain or loss equal to the difference between the amount realized on such sale or other taxable disposition (not including any amount attributable to accrued but unpaid interest, which will be treated as a payment of interest for U.S. federal income tax

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purposes and therefore will be taxable as ordinary income) and such Holder's adjusted tax basis in the note. Such gain or loss generally will be capital gain or loss (except that any gain will be treated as ordinary income to the extent of any market discount that has accrued on the note but has not previously been included in gross income of the United States Holder), and will constitute long term capital gain or loss if the note was held by such United States Holder for more than one year and otherwise will be short term capital gain or loss. A United States Holder's adjusted tax basis in a note generally will equal the cost of the note to such Holder, increased by any market discount included into gross income, and reduced by any principal payments received by such United States Holder. Under current U.S. federal income tax law, net long-term capital gains of non-corporate United States Holders (including individuals) may be eligible for taxation at preferential rates. The deductibility of capital losses is subject to limitations under the Code.

Adjustment to the Conversion Rate

A United States Holder of a note might be treated as receiving a constructive dividend distribution from us if (i) the conversion rate is adjusted and as a result of such adjustment the proportionate interest of the United States Holder in our assets or earnings and profits is increased and (ii) the adjustment is not made pursuant to a bona fide reasonable anti-dilution formula. For example, an adjustment in the conversion rate would not be considered made pursuant to such a formula if the adjustment were made to compensate a United States Holder for certain taxable distributions with respect to the common stock of Bunge Limited. Thus, under certain circumstances, an increase in the conversion rate might give rise to a taxable dividend to a United States Holder of a note even though such United States Holder would not receive any cash related thereto.

Exchange of the Notes for Common Shares of Bunge Limited

A United States Holder's exchange of the notes for common shares of Bunge Limited generally will be treated as a sale or exchange of the notes for U.S. federal income tax purposes. Accordingly, a U.S. Holder generally will recognize gain or loss in the manner described above under "Sale and Other Taxable Dispositions"). The United States Holder's initial tax basis in the common shares of Bunge Limited received in the exchange generally will equal the fair market value of such shares at the time of the exchange. The holding period of the Bunge Limited common shares will not include the period of time during which the notes were owned. For a discussion of the U.S. federal income tax consequences of owning the common shares of Bunge Limited see "Common Shares of Bunge Limited United States Holders" below.

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Foreign Holders

Payments of Stated Interest

Payments of stated interest on a note by us or any paying agent to a Foreign Holder will not be subject to U.S. federal income tax or withholding tax, provided that:

the interest income in respect of a note is not effectively connected with the conduct by the Foreign Holder of a trade or business within the United States;

the Foreign Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our shares entitled to vote;

the Foreign Holder is not, for U.S. federal income tax purposes, a controlled foreign corporation (as defined in the Code) related, directly or indirectly, to us through stock ownership;

the Foreign Holder is not a bank whose receipt of interest on a note is described in Code Section 881(c)(3)(A); and

the certification requirements under Code Section 871(h) or 881(c) and Treasury regulations thereunder and described generally below are met.

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For purposes of Code Sections 871(h) and 881(c) and the underlying Treasury regulations, in order to obtain the exemption from U.S. federal income and withholding tax described above, either (1) the Foreign Holder must provide its name and address, and certify, under penalties of perjury, to us or our paying agent, as the case may be, that such Holder is not a United States person or (2) the Foreign Holder must hold its notes through certain intermediaries and both the Foreign Holder and the relevant intermediary must satisfy the certification requirements of applicable Treasury regulations. A certificate described in this paragraph is generally effective only with respect to payments of interest made to the certifying Foreign Holder after issuance of the certificate in the calendar year of its issuance and the two immediately succeeding calendar years. Under Treasury regulations, the foregoing certification generally may be provided by a Foreign Holder on IRS Form W-8BEN (or other applicable W-8 form).

Payments of interest on a note that do not satisfy all of the foregoing requirements generally will be subject to 30% U.S. federal withholding tax unless the Foreign Holder provides us or our paying agent with a properly executed IRS Form W-8BEN claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty. However, if the interest income in respect of a note is effectively connected with the conduct by the Foreign Holder of a U.S. trade or business (and, if a tax treaty applies, is attributable to a U.S. permanent establishment maintained by the Foreign Holder), then such interest income generally will be exempt from the withholding tax described above, and instead will be subject to U.S. federal income tax on a net income basis at the regular graduated tax rates applicable to United States Holders. A Foreign Holder must provide a duly executed IRS Form W-8ECI to us or our paying agent in order to avoid U.S. federal withholding tax in respect of effectively connected interest income. In certain circumstances, a Foreign Holder that is a corporation also may be subject to an additional "branch profits tax" in respect of the effectively connected interest income (currently at a 30% rate or, if applicable, a lower tax treaty rate).

Sales and Other Taxable Dispositions

In general, a Foreign Holder of a note will not be subject to U.S. federal income tax on any gain recognized on the sale or other taxable disposition of a note, unless:

such Foreign Holder is a nonresident alien individual who is present in the United States for 183 or more days in the taxable year of disposition and certain other conditions are met; or

the gain is effectively connected with the conduct of a U.S. trade or business of the Foreign Holder (and, if a tax treaty applies, is attributable to a U.S. permanent establishment maintained by the Foreign Holder).

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Exchange of the Notes for Common Shares of Bunge Limited

Exchange of the notes for common shares of Bunge Limited generally will be treated as a sale or exchange of the notes. See " Foreign Holders Sale and other Taxable Disposition" for U.S. federal income tax consequences to a Foreign Holder of the exchange of a note for common shares of Bunge Limited. For a discussion of the U.S. federal income tax consequences of owning the common shares of Bunge Limited see "Common Shares of Bunge Limited Foreign Holders" below.

Backup Withholding and Information Reporting

Under current U.S. federal income tax law, a backup withholding tax at specified rates (currently 28%) and information reporting requirements apply to certain payments of principal and interest made to, and to the proceeds of sale before maturity by, certain Holders of notes. Backup withholding tax will apply to a United States Holder if:

the United States Holder fails to furnish its Taxpayer Identification Number ("TIN") (which, for an individual, is his or her Social Security Number) to the payor in the manner required;

the United States Holder furnishes an incorrect TIN and the payor is so notified by the IRS;

the payor is notified by the IRS that the United States Holder has failed to properly report payments of interest or dividends; or

under certain circumstances, the United States Holder fails to certify, under penalties of perjury, that it has furnished a correct TIN and has not been notified by the IRS that it is subject to backup withholding for failure to report interest or dividend payments.

Backup withholding and information reporting does not apply with respect to payments made to certain exempt recipients, including corporations (within the meaning of Code Section 7701(a)), tax-exempt organizations or qualified pension and profit-sharing trusts. United States Holders should consult their tax advisors regarding their qualification for exemption from backup withholding and information reporting, and the procedure for obtaining such an exemption if applicable.

We must report annually to the IRS and to each Foreign Holder the amount of interest paid on a note and the amount of tax withheld with respect to those payments. Copies of the information returns reporting those interest payments and withholding may also be made available to the tax authorities in the country in which the Foreign Holder resides under the provisions of an applicable income tax treaty. Backup withholding will not apply to payments of principal or interest made by us or any paying agent thereof on a note (absent actual knowledge or reason to know that the Holder is actually a United States Holder) if such Holder has provided the required certification under penalties of perjury that it is not a United States person or has otherwise established an exemption. Backup withholding and information reporting may apply to the proceeds of the sale of a note within the United States or conducted through certain U.S. related financial intermediaries unless the certification requirements described under " Foreign Holders Payments of Interest" above are satisfied and the payor does not have actual knowledge or reason to know that the Holder is actually a United States Holder or the Holder has otherwise established an exemption. Foreign Holders of notes should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

Backup withholding is not an additional tax. Any amounts withheld from a payment under the backup withholding rules will be allowed as a credit against a Holder's U.S. federal income tax liability and may entitle such Holder to a refund, provided that certain required information is furnished to the IRS.

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Common Shares of Bunge Limited

United States Holders

Distributions

A distribution of cash or property received by a United States Holder in respect of the common shares generally will be considered a taxable dividend to the extent paid out of Bunge Limited's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). In the event that a distribution by Bunge Limited exceeds the amount of such current and accumulated earnings and profits, the excess will be treated first as a nontaxable return of capital to the extent of the United States Holder's tax basis in our shares, and thereafter as capital gain.

The gross amount of any taxable dividend will be subject to U.S. federal income tax as ordinary dividend income and will not be eligible for the corporate dividends-received deduction. However, pursuant to recently enacted legislation, dividends in respect of Bunge Limited Common Shares paid to certain United States Holders (including individuals) may qualify for preferential rates of U.S. federal income tax provided that Bunge Limited Common Shares are readily tradeable on an established securities market in the United States. Although we believe that Bunge Limited Common Shares currently are readily tradeable on an established securities market in the United States, no assurances can be made that the shares will remain readily tradable. United States Holders are urged to consult their own tax advisors regarding the impact of the recent legislation on their particular situations. For foreign tax credit purposes, the dividend will be income from sources outside the United States. The limitation on foreign taxes eligible for the credit is calculated separately with respect to specific classes of income. For this purpose, dividends paid by Bunge Limited generally will constitute "passive income" or in the case of certain United States Holders "financial services income." Taxable dividends paid in a currency other than the United States dollar will be included in the gross income of the United States Holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date the United States Holder receives the dividend, regardless of whether such currency is actually converted into U.S. dollars. Gain or loss, if any, realized on a sale or other disposition of the foreign currency will be ordinary income or loss. United States Holders are urged to consult their own tax advisors concerning the possibility of

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foreign currency gain or loss if any such currency is not converted into U.S. dollars on the date of receipt.

Sale or Other Taxable Dispositions

Upon a sale or other taxable disposition of Bunge Limited's common shares, a United States Holder will recognize gain or loss in an amount equal to the difference between the amount realized on the disposition and the adjusted tax basis of such United States Holder in the common shares. Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the common shares are held by the United States Holder for more than one year at the time of disposition. Under current U.S. Federal income tax law, net long-term capital gains of non-corporate United States Holders (including individuals) may be eligible for taxation at preferential rates. The deduction of capital losses is subject to certain limitations under the Code. Any gain or loss recognized by a United States Holder on a sale or other taxable disposition of the common shares generally will be treated as derived from U.S. sources for U.S. federal income tax purposes.

Passive Foreign Investment Company Status

Special U.S. federal income tax rules apply to United States Holders directly or indirectly (including by holding an option to acquire shares of a PFIC) owning shares of a "passive foreign investment company" (a "PFIC"). For this purpose, a note may be treated as an option to acquire common shares of Bunge Limited.

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A non-U.S. corporation generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying relevant look-through rules with respect to the income and assets of subsidiaries, either:

at least 75% of its gross income is "passive income"; or

on average at least 50% of the gross value of its assets is attributable to assets that produce passive income or are held for the production of passive income.

For this purpose, passive income generally includes, among other things, dividends, interest, rents, royalties, gains from the disposition of passive assets and gains from commodities transactions, other than gains derived from "qualified active sales" of commodities and "qualified hedging transactions" involving commodities, within the meaning of applicable Treasury regulations (the "Commodity Exception").

Based on certain estimates of Bunge Limited's gross income and gross assets available as of the date of this Offering and relying on the Commodity Exception, Bunge Limited does not believe that it is currently a PFIC. However, since PFIC status will be determined by Bunge Limited on an annual basis and depends upon the composition of Bunge Limited's income and assets (including, among others, less than 25% owned equity investments), and the nature of Bunge Limited's activities (including Bunge Limited's ability to qualify for the Commodity Exception and similar exceptions), from time to time, there can be no assurance that Bunge Limited will not be considered a PFIC for the current or any future taxable year. Moreover, Bunge Limited will not obtain an opinion of counsel, and no ruling will be sought from the IRS, regarding the U.S. federal income tax characterization of Bunge Limited as a PFIC.

If Bunge Limited is treated as a PFIC for any taxable year during which a United States Holder held, or was treated as holding, the common shares, certain adverse consequences could apply to the United States Holder (see discussion below). For this reason, if Bunge Limited is treated as a PFIC for any taxable year, a United States Holder may desire to make an election to treat Bunge Limited as a "qualified electing fund" (a "QEF") with respect to such United States Holder. Generally, a QEF election should be made on or before the due date for filing the electing United States Holder's U.S. federal income tax return for the first taxable year in which the common shares are held by such United States Holder and Bunge Limited is treated as a PFIC. However, a United States holder of notes may not be able to make a QEF election prior to the time of conversion of the notes into Bunge Limited common shares, even though the United States Holder may be treated as holding such shares.

If a timely QEF election is made, the electing United States Holder will be required to annually include in gross income (i) as ordinary income, a *pro rata* share of Bunge Limited's ordinary earnings, and (ii) as long-term capital gain, a *pro rata* share of our net capital gain, in either case, whether or not distributed by us. An electing United States Holder that is a corporation will not be eligible for the dividends-received deduction in respect of such income or gain. In addition, in the

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event that Bunge Limited incurs a net loss for a taxable year, such loss will not be available as a deduction to an electing United States Holder, and may not be carried forward or back in computing our ordinary earnings and net capital gain in other taxable years.

In certain cases in which a QEF does not distribute all of its earnings in a taxable year, electing United States Holders may also be permitted to elect to defer the payment of some or all of their U.S. federal income taxes on the QEF's undistributed earnings, subject to an interest charge on the deferred tax amount.

If Bunge Limited is treated as a PFIC for any taxable year during which a United States Holder held the common shares, Bunge Limited will provide to a United States Holder, upon written request, all information and documentation that the United States Holder is required to obtain in connection with its making a QEF election for U.S. federal income tax purposes.

In general, if a United States Holder fails to make a timely QEF election (or market-to-market election, see discussion below) for any taxable year that Bunge Limited is treated as a PFIC, the U.S.

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federal income tax consequences to such United States Holder will be determined under the so-called "interest charge" regime. Under such regime, (i) any gain derived from the disposition of PFIC stock (possibly including a gift, exchange in a corporated reorganization or grant as security for a loan), as well as any "excess distribution" that is received from the PFIC (i.e., a distribution that exceeds 125% of the average distributions from the shorter of the prior three years and the United States Holder's holding period for the stock), would be treated as ordinary income that was earned ratably over each day in the United States Holder's holding period for the PFIC stock, (ii) the portion of such gain or distribution that is allocable to prior taxable years, other than any year before Bunge Limited became a PFIC, would be subject to U.S. federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise applicable to the United States Holder, and (iii) an interest charge would be imposed on the resulting U.S. federal income tax liability as if such liability represented a tax deficiency for the past taxable years, other than any year before Bunge Limited became a PFIC. In addition, a step-up in the tax basis of the PFIC stock may not be available upon the death of an individual United States Holder.

IN MANY CASES, APPLICATION OF THE INTEREST CHARGE REGIME WILL HAVE SUBSTANTIALLY MORE ONEROUS U.S. FEDERAL INCOME TAX CONSEQUENCES THAN WOULD RESULT TO A UNITED STATES HOLDER IF A TIMELY QEF ELECTION IS MADE. ACCORDINGLY, IF BUNGE LIMITED IS TREATED AS A PFIC FOR ANY TAXABLE YEAR, UNITED STATES HOLDERS OF THE COMMON SHARES ARE URGED TO CONSIDER CAREFULLY WHETHER TO MAKE A QEF ELECTION, AND THE CONSEQUENCES OF NOT MAKING SUCH AN ELECTION, WITH RESPECT TO AN INVESTMENT IN THE COMMON SHARES.

As an alternative to the QEF election, and in lieu of being subject to the excess distribution rules discussed above, a United States Holder of "marketable stock" in a PFIC may make a "mark-to-market" election, provided the PFIC stock is regularly traded on a "qualified exchange." Under applicable Treasury regulations, a "qualified exchange" includes a national securities exchange that is registered with the SEC or the national market system established under the Securities Exchange Act of 1934. Currently, the Bunge Limited common shares are traded on the New York Stock Exchange, which is a "qualified exchange." Under applicable Treasury Regulations, PFIC stock traded on a qualified exchange is regularly traded on such exchange for any calendar year during which such stock is traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. Bunge Limited cannot assure U.S. Holders that the common shares will be treated as regularly traded stock in a PFIC.

If the mark-to-market election is made, the electing United States Holder generally would (i) include in gross income, entirely as ordinary income, an amount equal to the difference between the fair market value of the PFIC stock as of the close of such taxable year and its adjusted tax basis in the stock, and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the PFIC stock over its fair market value at the end of the taxable year, but only to the extent of the amount previously included in gross income as a result of the mark-to-market election.

The mark-to-market election is made with respect to marketable stock in a PFIC on a shareholder-by-shareholder basis and, once made, can only be revoked with the consent of the IRS. Special rules would apply if the mark-to-market election is not made for the first taxable year in which a U.S. person owns stock of PFIC.

Backup Withholding and Information Reporting

Information reporting requirements will apply to a United States Holder with respect to distributions by Bunge Limited, or to the proceeds of a sale or redemption of Bunge Limited common shares. In addition, under the backup withholding rules, Bunge Limited or any paying agent may be required to withhold tax from any such payment if a United States Holder fails to furnish his or her correct TIN, to certify that such United States Holder is not subject to backup withholding, or to

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otherwise comply with the applicable requirements of the backup withholding rules. Certain United States Holders (including, among others, corporations) are exempt from the backup withholding requirements. Any amounts withheld under the backup withholding rules generally may be claimed as a credit against a United States Holder's U.S. federal income tax liability and may entitle such United States Holder to receive a refund provided that the required information is furnished to the IRS.

Foreign Holders

Distributions

Payment of dividends generally will not be taxable to a Foreign Holder unless the common shares of Bunge Limited are effectively connected with a U.S. trade or business conducted by the Foreign Holder (and, if a tax treaty applies, are attributable to a U.S. permanent establishment maintained by the Foreign Holder).

Sales and Other Taxable Dispositions

In general, a Foreign Holder will not be subject to U.S. federal income tax on any gain recognized on the sale of Bunge Limited's common shares, unless

such Foreign Holder is a nonresident alien individual who is present in the United States for 183 or more days in the taxable year of disposition and certain other conditions are met; or

the gain is effectively connected with the conduct of a U.S. trade or business of the Foreign Holder (and, if a tax treaty applies, is attributable to a U.S. permanent establishment maintained by the Foreign Holder).

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SELLING SECURITYHOLDERS

The notes originally were issued by Bunge Limited Finance and sold to Morgan Stanley & Co. Incorporated, Salomon Smith Barney Inc., Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., BNP Paribas Securities Corp., HSBC Securities (USA) Inc., ING Bank N.V. and SG Cowen Securities Corporation, as the initial purchasers, and resold by the initial purchasers in transactions exempt from the registration requirements of the Securities Act of 1933 to persons reasonably believed by the initial purchasers to be "qualified institutional buyers," as defined by Rule 144A under the Securities Act and outside the United States to non-United States persons in accordance with Regulation S under the Securities Act. The selling securityholders, including their transferees, pledgees, donees, assignees or successors, may from time to time offer and sell pursuant to this prospectus any or all of the notes and the common shares into which the notes are convertible.

The table below sets forth the name and address of each selling securityholder, the principal amount of notes and the underlying common shares beneficially owned by each selling securityholder that may be offered under this prospectus and the number of common shares into which the notes are convertible. We have prepared the table below based on the information given to us by the selling securityholders on or prior to September 10, 2003.

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Name and Address of Selling Securityholder	Principal Amount of Notes Beneficially Owned That May Be Sold	Percentage of Notes Outstanding	Number of Common Shares That May Be Sold(1)(2)	Percentage of Common Shares Outstanding(3)
1976 Distribution Trust FBO A.R. Lauder/Zinterbofer (4)	5,000	*	155	*
2000 Revocable Trust FBO A.R. Lauder/Zinterbofer (4)	5,000	*	155	*
Advent Convertible Master Cayman L.P. (4)	7,070,000	2.83%	219,973	*
AIG DKR SoundShore Opportunity Holding Fund Ltd. (24)	2,000,000	*	62,227	*
Akela Capital Master Fund, Ltd. (5)	9,000,000	3.60%	280,023	*
Alcon Pharmaceuticals (4)	267,000	*	8,307	*
Alexian Brother Medical Center (36)	125,000	*	3,889	*
Allentown City Firefighters Pension Plan (4)	18,000	*	560	*
Allentown City Officers & Employees Pension Fund (4)	12,000	*	373	*
Allentown City Police Pension Plan (4)	23,000	*	715	*
Allstate Insurance Company (6)	1,000,000	*	31,113	*
Allstate Life Insurance Company (6)	3,200,000	1.28%	99,563	*
Aloha Airlines Non-Pilots Pension Trust (36)	80,000	*	2,489	*
Aloha Pilots Retirement Trust (36)	40,000	*	1,244	*
Alpha US Sub Fund 4, LLC (4)	409,000	*	12,725	*
American Fidelity Assurance Company (7)	400,000	*	12,445	*
American Investors Life Insurance Co. (35)	900,000	*	28,002	*
AmerUs Life Insurance Co. (35)	4,000,000	1.60%	124,454	*
AM Investment D Fund LP (39)	330,000	*	10,267	*
AM Investment E Fund Ltd (39)	1,890,000	*	58,804	*
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Arapaho County Colorado (4)	42,000	*	1,306	*
Arlington County Employees Retirement System (4)	462,000	*	14,374	*
Asante Health (4)	60,000	*	1,866	*
Aventis Pension Master Trust (7)	110,000	*	3,422	*
Aviva Life Insurance Co. (37)	2,000,000	*	62,227	*
Bankers Life Insurance Company of New York (35)	100,000	*	3,111	*
B.C. McCabe Foundation (9)	175,000	*	5,444	*
Blue Cross Blue Shield of Delaware, Inc. (7)	150,000	*	4,667	*
Boilermaker-Blacksmith Pension Trust (7)	1,200,000	*	37,336	*
British Virgin Island Social Security Board (4)	61,000	*	1,897	*
C&H Sugar Company Inc. (36)	100,000	*	3,111	*
CALAMOS® Convertible Fund CALAMOS® Investment Trust (7)	5,250,000	2.10%	163,346	*
CALAMOS® Convertible Growth and Income Fund CALAMOS® Investment Trust (7)	16,000,000	6.40%	497,819	*
CALAMOS® Convertible Portfolio CALAMOS® AdvisorsTrust (7)	100,000	*	3,111	*
Canaccord Capital Corporation (10)	250,000	*	7,778	*
CareFirst BlueChoice, Inc. (7)	90,000	*	2,800	*
CareFirst of Maryland, Inc. (7)	325,000	*	10,111	*
CEMEX Pension Plan (7)	57,000	*	1,773	*
CGNU Life Fund (37)	800,000	*	24,890	*
Citigroup Global Markets Formerly Salomon Smith Barney (19)	6,346,000	2.54%	197,447	*

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City of Albany Pension Plan (7)	65,000	*	2,022	*
City of Knoxville Pension System (7)	135,000	*	4,200	*
City of New Orleans (4)	141,000	*	4,387	*
City University of New York (4)	104,000	*	3,235	*
Cobalt Corporation (9)	307,000	*	9,551	*
Cobra Fund U.S.A. LP (25)	389,000	*	12,103	*
Cobra Masterfund Ltd. (25)	3,111,000	1.24%	96,794	*
Commercial Union Life Fund	1,000,000	*	31,113	*
Delaware State Public Employee Benefit System (4)	1,068,000	*	33,229	*
Delta Airlines Master Trust (7)	630,000	*	19,601	*
Delta Pilots Disability and Survivorship Trust (7)	185,000	*	5,756	*

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Dodeca Fund, L.P. (35)	500,000	*	15,556	*
Dorinco Reinsurance Company (7)	400,000	*	12,445	*
Drury University (36)	20,000	*	622	*
FreeState Health Plan, Inc. (7)	35,000	*	1,088	*
Georgia Municipal Employees (4)	1,108,000	*	34,473	*
Grady Hospital Foundation (4)	92,000	*	2,862	*
Greek Catholic Union of the USA (7)	50,000	*	1,555	*
Group Hospitalization and Medical Services, Inc. (7)	350,000	*	10,889	*
Hawaiian Airlines Employees Pension Plan IAM (36)	30,000	*	933	*
Hawaiian Airlines Pilots Retirement Plan (36)	75,000	*	2,333	*
HealthNow New York, Inc. (7)	200,000	*	6,222	*
HFR Convertible Arbitrage Account (4)	442,000	*	13,752	*
Highbridge International LLC (28)	15,500,000	6.20%	482,262	*
Hillbloom Foundation (36)	35,000	*	1,088	*
IL Annuity and Insurance Co. (35)	14,000,000	5.6%	435,591	*
Independence Blue Cross (4)	377,000	*	8,214	*
Jackson County Employees' Retirement System (7)	225,000	*	7,000	*
Kettering Medical Center Funded Depreciation Account (7)	35,000	*	1,088	*
KeySpan Foundation (9)	50,000	*	1,555	*
Knoxville Utilities Board Retirement System (7)	60,000	*	1,866	*
LB Series Fund, Inc., High Yield Portfolio (14)	840,000	*	26,135	*
LB Series Fund, Inc., Income Portfolio (14)	2,200,000	*	68,450	*
LB Series Fund, Inc., Limited Maturity Bond Portfolio (14)	200,000	*	6,222	*
Lincoln National Convertible Securities Fund (15)	1,500,000	*	46,670	*
Louisiana Workers' Compensation Corporation (7)	155,000	*	4,822	*
Lutheran Brotherhood High Yield Fund (14)	660,000	*	20,535	*
Lutheran Brotherhood Income Fund (14)	1,400,000	*	43,559	*
Lutheran Brotherhood Limited Maturity Growth Fund (14)	200,000	*	6,222	*
Lyxor (4)	1,048,000	*	32,607	*
Lyxor/AM Investment Fund LP (39)	510,000	*	15,867	*
Macomb County Employees' Retirement System (7)	260,000	*	8,089	*

Man Convertible Bond Master Fund, Ltd. (16)	3,100,000	1.28%	96,452	*
Merrill Lynch Insurance Group (4)	302,000	*	9,396	*
Met Investors Bond Debenture Fund (9)	1,000,000	*	31,113	*
Morgan Stanley Dean Witter Convertible Securities Trust (18)	1,000,000	*	31,113	*
Municipal Employees (4)	166,000	*	5,164	*
Munson Medical Center (7)	120,000	*	3,733	*
Munson2 Healthcare Board Designated Operating Fund (7)	90,000	*	2,800	*
National Fuel & Gas Retirement Plan (9)	125,000	*	3,889	*
Nations Convertible Securities Fund (34)	4,000,000	1.60%	124,454	*
New Orleans Firefighters Pension/Relief Fund (4)	94,000	*	2,924	*
NORCAL Mutual Insurance Company (7)	375,000	*	11,667	*
North Pole Capital Masterfund (38)	3,250,000	1.30%	101,119	*
Norwich Union Life & Pensions (37)	1,500,000	*	46,670	*
Oakwood Assurance Company (7)	85,000	*	2,644	*
Oakwood Healthcare Inc. Funded Depreciation (7)	145,000	*	4,511	*
Oakwood Healthcare Inc. Endowment (7)	12,000	*	373	*
Oakwood Healthcare Inc. OHP (7)	21,000	*	653	*
Oakwood Healthcare Inc. (Pension) (7)	270,000	*	8,400	*
Occidental Petroleum Corporation (4)	182,000	*	5,662	*
Ohio Bureau of Workers Compensation (4)	164,000	*	5,102	*
Oxford, Lord, Abbett & Co. (9)	1,475,000	*	45,892	*
Physicians' Reciprocal Insurers Account #7 (7)	1,200,000	*	37,336	*
Policeman and Fireman Retirement System of the City of Detroit (4)	406,000	*	12,632	*
Port Authority of Allegheny County Retirement and Disability Allowance Plan for the Employees Represented by Local 85 of the Amalgamated Transit Union (7)	620,000	*	19,290	*
Prisma Foundation (7)	35,000	*	1,088	*
Privilege Portfolio SICAV (37)	2,500,000	1.00%	77,784	*
Pro-mutual (4)	412,000	*	12,818	*
R2 Investments LLC (40)	270,000	*	8,400	*
Radian Asset Guaranty (9)	2,750,000	1.10%	85,562	*
Radian Guaranty Inc. (9)	5,000,000	2.00%	155,568	*
RBC Alternative Assets, L.P. (29)	250,000	*	7,778	*
Reciprocal of America (11)	250,000	*	7,778	*
Sage Capital (29)	4,500,000	1.80%	140,011	*

San Francisco City and County ERS (4)	1,021,000	*	31,767	*
Southern Farm Bureau Life Insurance Company (7)	1,000,000	*	31,113	*
SPT (7)	770,000	*	23,957	*
State of Maryland Retirement Agency (4)	2,213,000	*	68,854	*
State of Oregon/SAIF Corporation (36)	2,480,000	*	77,161	*
St. Thomas Trading, Ltd. (16)	4,999,000	2.00%	155,537	*
Sturgeon Limited (20)	1,748,000	*	54,386	*
Sunrise Partners Limited Partnership (30)	20,000,000	8.00%	622,274	*
Tag Associates (4)	81,000	*	2,520	*

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Teachers Insurance and Annuity Association (31)	13,000,000	5.20%	404,478	*
The California Wellness Foundation (7)	400,000	*	12,445	*
The Coast Fund L.P. (21)	9,500,000	3.80%	295,580	*
The Cockrell Foundation (7)	100,000	*	3,111	*
The Dow Chemical Company Employees' Retirement Plan (7)	1,200,000	*	37,336	*
The Fondren Foundation (7)	135,000	*	4,200	*
The Grabel Foundation (4)	62,000	*	1,929	*
Thrivent Financial for Lutherans, as successor to Lutheran Brotherhood (14)	2,000,000	*	62,227	*
Total Fina Elf Finance U.S.A. Inc. (9)	175,000	*	5,444	*
Trustmark Insurance (4)	237,000	*	7,373	*
UBS O'Connor LLC F/B/O O'Connor Global Convertible Arbitrage Master Ltd. (22)	3,600,000	1.44%	112,009	*
UBS O'Connor LLC F/B/O O'Connor Global Convertible Portfolio (22)	400,000	*	12,445	*
UBS Warburg LLC (33)	4,500,000	1.80%	140,000	*
Union Carbide Retirement Account (7)	530,000	*	16,490	*
United Food and Commercial Workers Local 1262 and Employers Pension Fund (7)	260,000	*	8,089	*
Univar USA Inc. Retirement Plan (7)	130,000	*	4,044	*
US Bank FBO Benedictine Health Systems (36)	135,000	*	4,200	*
Total	220,489,000	88.20%	6,860,229	6.87%

*

Less than 1%

- (1) Assumes conversion of all of the selling securityholder's notes at a conversion rate of 31.1137 common shares per \$1,000 principal amount at maturity of the notes. However, this conversion rate is subject to adjustment as described under "Description of the Notes Conversion Rights." As a result, the number of common shares issuable upon conversion of the notes may increase or decrease in the future.
- (2) Reflects rounding down of fractional common shares issuable to each selling securityholder upon conversion of the notes.
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-
- (3) Calculated based on Rule 13d-3(d)(1)(i) of the Securities Exchange Act of 1934 using 99,862,548 common shares outstanding as of September 10, 2003. In calculating this amount, we treated as outstanding the number of common shares issuable upon conversion of all of a particular holder's notes, but we did not assume conversion of any other holder's notes.
- (4) The address of this selling securityholder is 1065 Avenue of the Americas, 31st Floor, New York, NY 10018.
- (5) The address of this selling securityholder is c/o IFA, 48 Par-La-Ville Road, Suite 464, Hamilton, HM 11 Bermuda.
- (6) The address of this selling securityholder is 3075 Sanders Road, Suite G6B, Northbrook, IL 60062.
- (7) The address of this selling securityholder is CALAMOS® Asset Management, Inc., 1111 East Warrenville Road, Naperville, IL 60563-1493.

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- (8) [Reserved]
- (9) The address of this selling securityholder is Lord, Abbett & Co., 90 Hudson Street, 11th Floor, Jersey City, NJ 07302.
- (10) The address of this selling securityholder is 609 Granville Street, Suite 2200, Vancouver, BC, Canada V7Y1H2.
- (11) The address of this selling securityholder is c/o Invesco, 1166 Avenue of the Americas, New York, NY 10036.
- (12) [Reserved]
- (13) [Reserved]
- (14) The address of this selling securityholder is 625 Fourth Avenue So., Box 1010, Minneapolis, MN 55415.
- (15) The address of this selling securityholder is One Commerce Square Delaware Investments, 2005 Market Street, 6th Floor, Philadelphia, PA 19103.
- (16) The address of this selling securityholder is 101 Glacier Point Road, Suite D, San Rafael, CA 94901.
- (17) [Reserved]
- (18) The address of this selling securityholder is 1221 Avenue of the Americas, 35th Floor, New York, NY 10020.
- (19) The address of this selling securityholder is 390 Greenwich Street, 3rd Floor Convertibles, New York, NY 10013. Citigroup Global Markets Formerly Salomon Smith Barney was one of the initial purchasers in connection with the private placement of the notes in November 2002. In addition, Citigroup Global Markets Formerly Salomon Smith Barney has engaged in, and may in the future engage in, investment banking, financial advisory and other commercial dealings in the ordinary course of business with us and our affiliates, including participating in our credit facilities, initial public offering, equity follow-on offering and debt offerings.
- (20) The address of this selling securityholder is 48 Par-La-Ville Road, #228, Hamilton, HM 11 Bermuda.
- (21) The address of this selling securityholder is c/o Coast Asset Mgt., L.P., 1221 Bridgeway, Suite 1, Sausalito, CA 94965.
- (22) The address of this selling securityholder is One North Wacker Drive, Floor 32, Chicago, IL 60606.
- (23) [Reserved]
- (24) The address of this selling securityholder is c/o DKR Management Company Inc., 1281 East Main Street, Stamford, CT 06902.
- (25)

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The address of this selling securityholder is 825 Third Avenue, 40th Floor, New York, NY 10022.

(26)

[Reserved]

(27)

[Reserved]

(28)

The address of this selling securityholder is 9 West 57th Street, 27th Floor, New York, NY 10019.

(29)

The address of this selling securityholder is 1280 N. Palm Avenue, Sarasota, FL 34236.

(30)

The address of this selling securityholder is Two American Lane, Greenwich, CT 06836-2571.

(31)

The address of this selling securityholder is 730 Third Avenue, New York, NY 10017.

(32)

[Reserved]

(33)

The address of this selling securityholder is 677 Washington Boulevard, Stamford, CT 06901.

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(34)

The address of this selling securityholder is c/o Banc of America Capital Management, LLC, 601 W. Riverside Ave., Suite 420, Spokane, WA 99201-0621.

(35)

The address of this selling securityholder is Inflection Asset Management, LLC, 1334 Parkview Ave., Suite 310, Manhattan Beach, CA 90266.

(36)

The address of this selling securityholder is Froy, Revy Investment Co., 10900 Wilshire Blvd., Suite 900, Los Angeles, CA 90024.

(37)

The address of this selling securityholder is c/o Morley Fund Management, Corporate Actions, No. 1 Poultry, London EC8R 8EJ.

(38)

The address of this selling securityholder is 372 Bay St., 21st Floor, Toronto, ON, M5H 2W9.

(39)

The address of this selling securityholder is 350 Park Avenue, 4th Floor, New York, NY 10022.

(40)

The address of this selling securityholder is c/o Amalgamated Gadget, L.P. as Investment Manager, 301 Commerce St., 2975, Fort Worth, TX 76102.

To the extent that any of the selling securityholders identified above are broker-dealers, they are deemed to be, under interpretations of the Securities and Exchange Commission, "underwriters" within the meaning of the Securities Act.

With respect to selling securityholders that are affiliates of broker-dealers, we believe that such entities acquired their notes or underlying common shares in the ordinary course of business and, at the time of the purchase of the notes or the underlying common shares, such selling securityholders had no agreements or understandings, directly or indirectly, with any person to distribute the notes or underlying common shares. To the extent that we become aware that such entities did not acquire their notes or underlying common shares in the ordinary course of business or did have such an agreement or understanding, we will file a post-effective amendment to the registration statement of which this prospectus forms a part to

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designate such affiliate as an "underwriter" within the meaning of the Securities Act.

We prepared this table based on the information supplied to us by the selling securityholders named in the table. Unless otherwise disclosed in the footnotes to the table, no selling securityholder has indicated that it has held any position or office or had any other material relationship with us or our affiliates during the past three years. The selling securityholders listed in the above table may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their notes since the date as of which the information is presented in the above table.

Because the selling securityholders may offer all or some of their notes or the underlying common shares from time to time, we cannot estimate the amount of the notes or the underlying common shares that will be held by the selling securityholders upon the termination of any particular offering. See "Plan of Distribution."

Only selling securityholders identified above who beneficially own the notes set forth opposite each such selling securityholder's name in the foregoing table on the effective date of the registration statement, of which this prospectus forms a part, may sell such securities pursuant to the registration statement. Prior to any use of this prospectus in connection with an offering of the notes or the underlying common shares by any holder not identified above, the registration statement of which this prospectus forms a part will be amended by a post-effective amendment to set forth the name and aggregate amount of notes beneficially owned by the selling securityholder intending to sell such notes or the underlying common shares and the aggregate amount of notes or the number of underlying common shares to be offered. The prospectus, which will be a part of such a post-effective amendment, will also disclose whether any selling securityholder selling in connection with such prospectus has held any position or office with, has been employed by or otherwise has had a material relationship with us during the three years prior to the date of the prospectus if such information has not been disclosed herein.

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PLAN OF DISTRIBUTION

Bunge Limited Finance and Bunge Limited are registering the notes and common shares covered by this prospectus to permit holders to conduct public secondary trading of these securities from time to time after the date of this prospectus. Bunge Limited Finance and Bunge Limited have agreed, among other things, to bear all expenses, other than underwriting discounts and selling commissions, in connection with the registration and sale of the notes and the common shares covered by this prospectus.

Bunge Limited Finance and Bunge Limited will not receive any of the proceeds from the offering of the notes or common shares by the selling securityholders. Bunge Limited Finance and Bunge Limited have been advised by the selling securityholders that the selling securityholders may sell all or a portion of the notes and common shares beneficially owned by them and offered hereby from time to time:

directly; or

through underwriters, broker-dealers or agents, who may receive compensation in the form of underwriting discounts or commissions or agent's commissions from the selling securityholders or from the purchasers of the notes and common shares for whom they may act as agent.

The notes and the common shares may be sold from time to time in one or more transactions at:

fixed prices;

prevailing market prices at the time of sale;

varying prices determined at the time of sale; or

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negotiated prices.

These prices will be determined by the holders of the securities or by agreement between these holders and underwriters or dealers who may receive fees or commissions in connection with the sale. The aggregate proceeds to the selling securityholders from the sale of the notes or common shares offered by them hereby will be the purchase price of the notes or common shares less discounts and commissions, if any.

The sales described in the preceding paragraph may be effected in transactions:

on any national securities exchange or quotation service on which the notes and common shares may be listed or quoted at the time of sale, including the NYSE in the case of the common shares;

in the over-the-counter market; or

through the writing of options.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with the sales of the notes and the common shares or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the notes and the common shares, short and deliver notes and the common shares to close out the short positions, or loan or pledge notes and the common shares to broker-dealers that in turn may sell the notes and the common shares.

To the knowledge of Bunge Finance Limited and Bunge Limited, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the notes and the common shares by the selling securityholders. Selling

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securityholders may not sell any, or may not sell all, of the notes and the common shares offered by them pursuant to this prospectus. In addition, we cannot assure you that a selling securityholder will not transfer, devise or gift the notes and the common shares by other means not described in this prospectus. In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus.

The outstanding common shares are listed for trading on the NYSE under the symbol "BG."

The selling securityholders and any broker and any broker-dealers, agents or underwriters that participate with the selling securityholders in the distribution of the notes or the common shares may be deemed to be "underwriters" within the meaning of the Securities Act. In this case, any commissions received by these broker-dealers, agents or underwriters and any profit on the resale of the notes or the common shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. In addition, any profits realized by the selling securityholders may be deemed to be underwriting commissions.

Each of the selling securityholders that is an affiliate of a registered broker-dealer has represented to Bunge Limited Finance and Bunge Limited, and by its use of this prospectus repeats such representations to you, that it purchased its notes in the ordinary course of business and at the time of such purchase had no direct or indirect agreements or understandings with any person to distribute such notes or common shares issuable upon conversion of such notes.

The notes were issued and sold by Bunge Limited Finance in November 2002 in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the Initial Purchasers to be "qualified institutional buyers," as defined by Rule 144A under the Securities Act, and outside the United States to non-United States persons in accordance with Regulation S under the Securities Act. Bunge Limited Finance and Bunge Limited agreed to jointly and severally indemnify each selling securityholder (including the Initial Purchasers), its affiliates, their respective directors, officers, employees, representatives and agents, and each person, if any, who controls that selling securityholder within the meaning of either the Securities Act or the Exchange Act, and each selling securityholder (including the Initial

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Purchasers) has agreed to indemnify Bunge Limited Finance and Bunge Limited and their respective affiliates, directors, officers, employees, representatives and agents and each person, if any, who controls Bunge Limited Finance or Bunge Limited within the meaning of either the Securities Act or the Exchange Act, against specified liabilities arising under the Securities Act, the Exchange Act or other applicable law.

The selling securityholders and any other person participating in a distribution will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the notes and the underlying common shares by the selling securityholders and any such other person. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the notes and the underlying common shares to engage in market-making activities with respect to the particular notes and the underlying common shares being distributed for a period of up to five business days prior to the commencement of the distribution. This may affect the marketability of the notes and the underlying common shares and the ability of any person or entity to engage in market-making activities with respect to the notes and the underlying common shares.

Bunge Limited Finance and Bunge Limited will use their reasonable best efforts to keep the registration statement of which this prospectus is a part effective until all transfer restricted securities have ceased to be transfer restricted securities. For purposes hereof, "transfer restricted securities" means the notes and the underlying common shares of Bunge Limited issuable upon the conversion of the notes, any securities into or for which such underlying common shares have been converted or exchanged, and any security issued with respect thereto upon any share dividend, bonus issue, split,

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subdivision or similar event until, in the case of each security, the earlier to occur of (i) the date on which that security has been effectively registered under the Securities Act and resold or otherwise disposed of in accordance with the shelf registration statement; and (ii) the date on which that security is distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act or may be sold under Rule 144(k) (or any successor provision) under the Securities Act.

During any 365-day period, we have the ability to suspend the availability of the shelf registration statement and the use of this prospectus for up to four periods of up to 30 consecutive days, but no more than an aggregate of 90 days during any 365-day period, if our board of directors determines in its reasonable judgment that there is a valid purpose for the suspension. During the time periods when the use of this prospectus is suspended, each selling securityholder has agreed not to sell the notes or the common shares issuable upon conversion of the notes. We have agreed to pay additional interest to each holder of transfer restricted securities in the event that the shelf registration statement ceases to be effective at any time that Bunge Limited Finance and Bunge Limited are obligated to maintain its effectiveness. See "Description of the Notes Registration Rights."

Bunge Finance Limited and Bunge Limited are paying all of the selling securityholders' expenses related to this offering, except the selling securityholders will pay any applicable underwriting and broker's commissions and expenses. The following table sets forth the approximate amount of fees and expenses payable by Bunge Finance Limited and Bunge Limited in connection with the preparation of the registration statement of which this prospectus forms a part and the distribution of the notes and the common shares registered hereby. All of the amounts shown are estimates except the SEC registration fee.

SEC registration fee	\$	547.07
Legal fees and expenses	\$	20,000.00
Accountants' fees and expenses	\$	5,000.00
Printing and engraving expenses	\$	10,000.00
Miscellaneous expenses	\$	2,000.00
		<hr/>
Total	\$	37,547.07
		<hr/>

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ENFORCEMENT OF CIVIL LIABILITIES

Bunge Limited is a Bermuda exempted company. As a result, the rights of holders of common shares of Bunge Limited will be governed by Bermuda law and Bunge Limited's memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Most of Bunge Limited's directors and officers and some of the named experts referred to in this prospectus are not residents of the United States, and a substantial portion of Bunge Limited's assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States and to enforce in the United States judgments obtained in U.S. courts against Bunge Limited or those persons based on the civil liability provisions of the U.S. securities laws. Bunge Limited has been advised by its Bermuda counsel, Conyers Dill & Pearman, that uncertainty exists as to whether courts in Bermuda will enforce judgments obtained in other jurisdictions (including the United States) against it or its directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against Bunge Limited or its directors or officers under the securities laws of other jurisdictions.

Bunge Limited has submitted to the jurisdiction of the U.S. federal and New York state courts sitting in the City of New York for the purpose of any suit, action or proceeding arising out of this offering, and Bunge Limited has agreed to accept service of process in any such action at its principal executive offices in White Plains, New York.

LEGAL MATTERS

The validity of the notes will be passed upon for Bunge Limited Finance by Winston & Strawn LLP, Chicago, Illinois. The validity of the guarantee will be passed upon for Bunge Limited by Shearman & Sterling LLP, New York, New York. The validity of the common shares of Bunge Limited issuable upon the conversion of the notes will be passed upon for Bunge Limited by Conyers Dill & Pearman, Hamilton, Bermuda. James M. Macdonald, a partner of Conyers Dill & Pearman, serves as Bunge Limited's secretary. In addition, certain U.S. federal income tax consequences of these securities will be passed upon for Bunge Limited and Bunge Limited Finance by Shearman & Sterling LLP, New York, New York.

EXPERTS

The consolidated financial statements and the related financial statement schedule incorporated in this prospectus by reference from Bunge Limited's Annual Report on Form 20-F have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports, which are incorporated herein by reference (which reports express an unqualified opinion and include an explanatory paragraph relating to changes in methods of accounting for goodwill and asset retirement obligations in 2002), and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. The address of Deloitte & Touche LLP is Two World Financial Center, New York, NY 10281.

The consolidated financial statements of Cereol S.A. at September 30, 2002 and at December 31, 2001 and for the nine month period ended September 30, 2002 and the year ended December 31, 2001 are incorporated in this prospectus by reference from Bunge Limited's Annual Report on Form 20-F for the year ended December 31, 2002 and have been audited by Deloitte Touche Tohmatsu (France), independent auditors, as stated in their report, which is incorporated herein by reference (which report expresses an unqualified opinion and includes explanatory paragraphs referring to the basis of presentation of the 2001 consolidated financial statements of Cereol S.A. described in Note 1 to the consolidated financial statements and to claims and litigation in progress described in Note 15.c to the consolidated financial statements), and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The address of Deloitte Touche Tohmatsu (France) is 185, Av. Charles de Gaulle, 92524 Neuilly sur Seine, France.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and will file reports, including annual reports on Form 20-F, and other information with the SEC. However, as a foreign private issuer, we are exempt from the rules under the Exchange Act relating to the furnishing and content of proxy statements and relating to

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short swing profit reporting and liability. Our annual report on Form 20-F contains our audited consolidated financial statements. We also submit our quarterly consolidated financial statements on Form 6-K with the SEC.

Bunge Limited Finance's financial condition, results of operations and cash flows are consolidated in our financial statements. Bunge Limited Finance is not required under the Exchange Act to file annual, quarterly and current reports, proxy statements and other information with the SEC. Accordingly, Bunge Limited Finance does not file separate financial statements with the SEC. Bunge Limited Finance prepares separate financial statements in accordance with U.S. GAAP that are provided on a quarterly and annual basis to lenders under its credit facilities. Bunge Limited Finance intends to furnish these financial statements to the trustee of the notes, which will make them available to the holders of the notes.

You may read any document we file with the SEC, including the documents incorporated by reference into this prospectus, at the SEC's public reference rooms at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. In addition, the SEC maintains an internet website at www.sec.gov, from which you can electronically access our filings. Copies of reports and other information may also be inspected in the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference into this prospectus certain information that we file with the SEC, which means that we are disclosing to you important information about us and our financial condition not contained in this prospectus by referring you to those documents that are considered part of this prospectus. This prospectus incorporates by reference the documents set forth below that we have previously filed with the SEC.

Our Annual Report on Form 20-F for the fiscal year ended December 31, 2002, filed on March 31, 2003;

Our interim consolidated financial statements for the three month period ended March 31, 2003, submitted on Form 6-K on May 14, 2003;

Our interim consolidated financial statements for the three and six month periods ended June 30, 2003, submitted on Form 6-K on August 13, 2003;

Our Reports on Form 6-K submitted on May 2, 2003, May 15, 2003, May 30, 2003, June 18, 2003, July 3, 2003, July 15, 2003 and August 1, 2003;

The description of Bunge Limited's common shares contained under the caption "Description of Share Capital" in our Registration Statement on Form F-1, as amended (Registration No. 333-65026), which is incorporated by reference into Bunge Limited's Registration Statement on Form 8-A filed on July 30, 2001; and

The information contained under the caption "Description of Share Capital" in our Registration Statement on Form F-1, as amended (Registration No. 333-81322), filed on March 8, 2002.

All documents that we will file with or submit to the SEC under the Exchange Act on Form 20-F, and on Form 6-K which specifically state that they are intended to be incorporated by reference, after the date of this prospectus and prior to the termination of any offering of securities offered by this prospectus shall be deemed to be incorporated by reference in, and to be a part of, this prospectus from the date such documents are filed. Bunge Limited's file number for documents filed under the Exchange Act is 001-16625.

We will provide, without charge, to any person who receives a copy of this prospectus, upon such recipient's written or oral request, a copy of any document this prospectus incorporates by reference, other than exhibits to such incorporated

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documents, unless such exhibits are specifically incorporated by reference in such incorporated document. Requests should be directed to:

Bunge Limited
50 Main Street
White Plains, New York 10606
Attention: Investor Relations
(914) 684-2800

Any statement contained in this prospectus or in a document incorporated by reference into this prospectus shall be deemed to be modified or superseded to the extent that such statement is made in any subsequently filed document. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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