

MCCOLL JOHN S

Form 4

December 19, 2005

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCOLL JOHN S

2. Issuer Name **and** Ticker or Trading
Symbol
COUSINS PROPERTIES INC
[CUZ]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

2500 WINDY RIDGE
PARKWAY, SUITE 1600

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2005

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

ATLANTA, GA 30339

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/15/2005		F ⁽¹⁾	379 D (A) or (D)	\$ 28.65	71,607 ⁽²⁾	D
Common Stock	12/15/2005		F ⁽¹⁾	516 D	\$ 28.69	71,091 ⁽²⁾	D
Common Stock					450 ⁽³⁾	I	As Trustee for children
Common Stock					5,759 ⁽⁴⁾	I	By Profit Sharing Plan

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MCCOLL JOHN S
2500 WINDY RIDGE PARKWAY
SUITE 1600
ATLANTA, GA 30339

Senior Vice President

Signatures

John S. McColl 12/19/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (4) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.
- (1) Shares withheld from the vesting of restricted stock to pay the reporting person's tax liability as provided under the Cousins Properties Incorporated 1999 Incentive Stock Plan.
- (3) Shares held as trustee in a trust for the benefit of the reporting person's children.
- (2) Includes 9,020 shares awarded under Cousins Properties Incorporated (CPI) 1999 Incentive Stock Plan. The shares will be paid in any event if the employee is employed approximately six years from the grant date. Such shares may be awarded earlier as follows: (i) In three years if Funds from Operations Per Shares ("FFOPS") has grown 15% per annum; (ii) In four years if FFOPS has grown by 14% per

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annum; and (iii) In five years if FFOPS has grown 13% per annum. All shares not paid will forfeit upon termination of employment. Includes 9,079 shares of restricted stock awarded under the CPI 1999 Incentive Stock Plan. These shares will vest 25% per year on each anniversary date of the grant, and CPI will hold these shares until such shares become vested. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares. All unvested shares will forfeit upon termination of employment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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