

MCCOLL JOHN S
Form 3
February 19, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â MCCOLL JOHN S | | (Month/Day/Year) | COUSINS PROPERTIES INC [CUZ] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 02/16/2010 | | |
| 191 PEACHTREE STREET | | | (Check all applicable) | |
| NE,Â SUITE 3600 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (Street) | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| ATLANTA,Â GAÂ | GAÂ | 30303 | Executive Vice President | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 69,016 ⁽¹⁾ | D | Â |
| Common Stock | 13,943.83 ⁽⁴⁾ | I | By Profit Sharing Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|---|------------------|-----------------|--------------|----------------------------|---------------------|---|---|
| Phantom Stock ⁽²⁾ | 12/11/2007 | 12/11/2010 | Common Stock | 1,181 | \$ ⁽²⁾ | D | Â |
| Phantom Stock ⁽²⁾ | 12/11/2008 | 12/11/2011 | Common Stock | 1,354 | \$ ⁽²⁾ | D | Â |
| Phantom Stock ⁽³⁾ | 02/16/2010 | 02/16/2013 | Common Stock | 5,484 | \$ 0 ⁽³⁾ | D | Â |
| Stock Options (Right to Buy) ⁽⁵⁾ | 11/19/2003 | 11/19/2012 | Common Stock | 1,521 | \$ 16.44 | D | Â |
| Stock Options (Right to Buy) ⁽⁵⁾ | 11/19/2003 | 11/19/2012 | Common Stock | 9,658 | \$ 16.44 | D | Â |
| Stock Options (Right to Buy) ⁽⁵⁾ | 12/10/2004 | 12/10/2013 | Common Stock | 12,489 | \$ 22.49 | D | Â |
| Stock Options (Right to Buy) ⁽⁵⁾ | 12/08/2005 | 12/08/2014 | Common Stock | 28,015 | \$ 28.44 | D | Â |
| Stock Options (Right to Buy) ⁽⁵⁾ | 12/09/2006 | 12/09/2015 | Common Stock | 19,775 | \$ 26.11 | D | Â |
| Stock Options (Right to Buy) ⁽⁶⁾ | 12/11/2007 | 12/11/2016 | Common Stock | 21,972 | \$ 36 | D | Â |
| Stock Options (Right to Buy) ⁽⁶⁾ | 12/06/2008 | 12/09/2017 | Common Stock | 23,600 | \$ 24.27 | D | Â |
| Stock Options (Right to Buy) ⁽⁶⁾ | 02/16/2010 | 02/16/2019 | Common Stock | 24,570 | \$ 8.35 | D | Â |
| Stock Options (Right to Buy) ⁽⁷⁾ | 02/15/2011 | 02/15/2020 | Common Stock | 17,472 | \$ 7.02 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCCOLL JOHN S 191 PEACHTREE STREET NE SUITE 3600 ATLANTA, GA 30303 | Â | Â | Â Executive Vice President | Â |

Signatures

/s/ John S.
McColl 02/19/2010

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 10,104 shares of restricted stock awarded under the CPI 2009 Incentive Stock Plan. These shares will cliff vest based on continued service on 2/15/2013. CPI will hold these shares until such shares become vested. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares. All unvested shares will forfeit upon termination of employment.

(2) Award of restricted stock units under the 2005 RSU Plan. Each unit represents a right to receive a payment in cash equal to the fair market value of one share of CPI's common stock as of the date payment is due under the plan. These units will vest 25% per year on each anniversary date of the grant, with units being 100% vested in year 4 of the grant term. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends but will not have shareholder rights. All unvested shares will forfeit upon termination of employment.

(3) Award of restricted stock units under Cousins Properties Incorporated (CPI) 2005 Restricted Stock Unit Plan. Each unit represents a right to receive a payment in cash equal to the average of the closing price of CPI's common stock on each trading day during the 30 day period ending on the date payment is due under the plan. These units will vest 25% per year on each anniversary date of the grant, with units being 100% vested in year 4 of the grant term. Unforfeited shares held prior to vesting will earn dividends paid annually but will not have shareholder rights. All unvested shares will forfeit upon termination of employment.

(4) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.

(5) These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. The options will vest 25% per year on each anniversary date of the grant, with shares being 100% vested in year 4 of the grant term.

(6) These options were granted under the 1999 Incentive Stock Plan. These options will vest 25% per year on each anniversary date of the grant, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock option right to purchase CPI stock, elect to exercise the related Stock Appreciation Right (SAR). The exercise of the SAR allows the reporting person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.

(7) These options were granted under the 2009 Incentive Stock Plan. These options will vest 25% per year on each anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock option right to purchase the full allotment of CPI stock, elect a cashless exercise. The cashless exercise allows the reporting person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.

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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