

EASTGROUP PROPERTIES INC
 Form 4
 November 21, 2006

FORM 4

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

OMB APPROVAL

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SPEED LELAND R

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

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

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

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman

JACKSON, MS 39201

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/17/2006		M		9,000	A	\$ 17.92 206,731 D
Common Stock	11/17/2006		S		3,600	D	\$ 53.6 203,131 D
Common Stock	11/17/2006		S		2,100	D	\$ 53.64 201,031 D
Common Stock	11/17/2006		S		100	D	\$ 53.65 200,931 D
Common Stock	11/17/2006		S		1,208	D	\$ 53.68 199,723 D

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Common Stock	11/17/2006	S	692	D	\$ 53.71	199,031	D	
Common Stock	11/17/2006	S	1,000	D	\$ 53.72	198,031	D	
Common Stock	11/17/2006	S	300	D	\$ 53.95	197,731	D	
Common Stock	11/21/2006	M	12,000	A	\$ 17.92	209,731	D	
Common Stock						27,288	I	By the Reporting Person's spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options	\$ 17.92	11/17/2006 ⁽²⁾		M	21,000 ⁽²⁾	02/03/1998 ⁽¹⁾ 02/02/2007	Common Stock	21,000 ⁽²⁾
Stock Options	\$ 22					10/09/1998 ⁽¹⁾ 10/08/2007	Common Stock	26,000
Stock Options	\$ 20.375					06/23/2000 ⁽¹⁾ 06/22/2009	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPEED LELAND R	X		Chairman	

300 ONE JACKSON PLACE
188 EAST CAPITOL STREET
JACKSON, MS 39201

Signatures

Michael C. Donlon, attorney-in-fact for Leland R.
Speed

11/21/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercisable with respect to one-half the shares on the first anniversary of the date of grant and one-half on the second anniversary of the date of grant.
 - (2) The Reporting Person exercised options with respect to 9,000 shares on November 17, 2006 and options with respect to an additional 12,000 shares on November 21, 2006.

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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