

POST PROPERTIES INC  
Form 4  
September 25, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
FRENCH RUSSELL R

(Last) (First) (Middle)

4401 NORTHSIDE  
PARKWAY, SUITE 800

(Street)

ATLANTA, GA 30327-3057

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
POST PROPERTIES INC [PPS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	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
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 5)				
			Code	V (A) (D)	Date	Expiration	Title	Amount or Number of Shares	
					Exercisable	Date			
Common Stock	<u>(1)</u> <u>(2)</u>	09/22/2006	A	294	<u>(1)(2)</u>	<u>(1)(2)</u>	Common Stock	294	<u>(1)</u> <u>(2)</u>

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRENCH RUSSELL R 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057	X			

**Signatures**

/s/ Sherry W. Cohen, Power of Attorney 09/25/2006  
\*\*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) Under the Issuer's amended and restated deferred compensation plan (the "plan"), a director may defer all or a portion of the fees payable to the director during any calendar year for services as a member of the Issuer's board of directors. Distributions from the plan may only be made in the Issuer's stock and the Issuer's stock is the only benchmark investment alternative available under the plan. The Issuer issued a number of shares of stock to a rabbi trust organized in connection with the plan effective on September 22, 2006, equal to the aggregate number of shares credited to the reporting person's bookkeeping account for compensation deferred under the plan for the quarter ended September 30, 2006. Each unit is exchangeable for 1 share.
  - (2) Under the revised terms of the plan, the reporting person may direct the voting of shares held by the rabbi trust equal to the number of phantom shares held in his account.
  - (3) Balance includes 129 shares acquired pursuant to the dividend reinvestment feature of the plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.