

POST PROPERTIES INC
Form 4
February 09, 2011

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 *
PAPA CHRISTOPHER J

(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)
02/07/2011

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)
EVP & Chief Financial Officer

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/07/2011		A ⁽¹⁾	V	8,640 <u>(1)</u>	A	\$ 0 <u>(1)</u>
					46,329.06	<u>(2)</u>	D

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)

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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 (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)
Stock Options (right to buy)	\$ 37.04	02/07/2011		A	6,070	02/07/2012 ⁽³⁾ 02/07/2021	Common Stock 6,070
Units in 401(k) Plan	<u>(4)</u>					<u>(4)</u> <u>(4)</u>	Common Stock <u>730.88</u> <u>(4)</u> <u>(5)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAPA CHRISTOPHER J 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057			EVP & Chief Financial Officer	

Signatures

/s/ Sherry Cohen, Power of Attorney
Date: 02/09/2011

**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) Restricted stock awarded under the company's Amended and Restated Post Properties, Inc. 2003 Incentive Stock Plan. Shares vests one-third each year over a three year period beginning 12/31/2011.
- (2) The balance includes 27,525 restricted shares that have not vested.
Option vests one-third each year over a three year period beginning 2/7/2012. As the option vests the Reporting Person may elect to treat
- (3) the vested portion as a stock appreciation right and receive the value between the exercise price and the current market price in shares of common stock equal to the spread at the time of the exercise.
- (4) The issuer's outside administrator for the employees 401(k) plan holds issuer stock in a pooled fund as a participant investment option. Participant contributions designated to be invested in issuer common stock are accounted for as units of interest in the issuer fund. Each unit was valued at \$10.3201 as of 1/11/2011. The unit value will fluctuate with fluctuations in the value of the issuer common stock and the daily cash position. Dividends on the issuer common stock held in the issuer stock fund are included in the unit value. The number of shares of issuer stock attributable to the reporting person can be determined at any time by first multiplying the number of units in the

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reporting person's account by the then current unit price and dividing the total by the price of the issuer common stock. As of 1/11/2011, the reporting person held an equivalent of 730.88 shares in the issuer 401(k) Plan. The 401(k) plan is a "Qualified Plan" as defined in Rule 16b-3(b)(4).

- (5) Issuer contributed 712.20 units as a employer match contribution to Reporting Person's 401(k) plan for the issuer's 2010 fiscal year, which is an equivalent of 202.98 shares.

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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