QUIRK ARTHUR J

Form 4

February 09, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

January 31, Expires:

OMB APPROVAL

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obligations may continue. See Instruction

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(b).

(Last)

(Instr. 3)

1. Name and Address of Reporting Person * **QUIRK ARTHUR J**

2. Issuer Name and Ticker or Trading Symbol

POST PROPERTIES INC [PPS]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

4401 NORTHSIDE

(Month/Day/Year) 02/07/2011

below) SVP & CAO

PARKWAY, SUITE 800

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

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

ATLANTA, GA 30327-3057

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(Street)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Indirect (I) Ownership Owned Following (Instr. 4) (Instr. 4)

Reported Transaction(s)

(Instr. 3 and 4) (D) Price

(A)

(1)

Common 02/07/2011 Stock

Code V Amount 2,052 \$0 $A^{(1)}$

(1)

 $17,961 \stackrel{(2)}{=} \stackrel{(3)}{=}$ D

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

(Month/Day/Year)

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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. Transactic 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (right to buy)	\$ 37.04	02/07/2011		A	1,450	02/07/2012(4)	02/07/2021	Common Stock	1,450
Units in 401(k) Plan	<u>(5)</u>					<u>(5)</u>	<u>(5)</u>	Common Stock	560.83 (5) (6)

Reporting Owners

Reporting Owner Name / Address	Keiauonsinps							
	Director	10% Owner	Officer	Other				

QUIRK ARTHUR J 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057

SVP & CAO

Signatures

/s/ Sherry Cohen, Power of Attorney 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. Restricted stock vests one-third each year over a three year period beginning on 12/31/2011.
- (2) Balance includes 135 shares received under the Issuer's Employee Stock Purchase Plan (the "Plan") purchase period July 1, 2010 through December 31, 2010.
- (3) The balance includes 6,000 restricted shares that have not vested.
- Option vests one-third each year over a three year period beginning 02/07/2012. As the option vests the Reporting Person may elect to treat 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.
- (5) 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

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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 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 560.83 shares in the issuer 401(k) Plan. The 401(k) plan is a "Qualified Plan" as defined in Rule 16b-3(b)(4).

(6) 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. 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.