POST PROPERTIES INC
Form 4/A
March 03, 2011

FORM 4

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

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)
02/09/2011 | 5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title _____ Other (specify below) below)
EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/07/2011		A(1)		8,640 (1)	A	$ 0 (1)	46,329.06 (2)	D	

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

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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	[4] [5]							[4](5)	[4](5)	Common Stock	933.856 [4] [5] [6]

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	03/03/2011
**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.

(3)   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 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 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 933.8561 shares in the issuer 401(k) Plan. The 401(k) plan is a"Qualified Plan" as defined in Rule 16b-3(b)(4).

(5) This amendment is filed to correct the number of shares and units held which was understated in the previously filed Form 4 as a result of an administrative error.

(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.

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