

QUIRK ARTHUR J  
Form 4/A  
March 28, 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 \*  
QUIRK ARTHUR 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  
 Officer (give title below)  Other (specify below)  
SVP & CAO

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)
Common Stock	02/07/2011		A <sup>(1)</sup>	V Amount (D) Price 2,052 A \$ 0	18,029 <sup>(2) (3)</sup> <u>(1)</u> <u>(4)</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 option (right to buy)	\$ 37.04	02/07/2011		A	1,450	02/07/2012 <sup>(5)</sup> 02/07/2021	Common Stock 1,450
Units in 401(k) Plan	<u>(6)</u>					<u>(6)</u> <u>(6)</u>	Common Stock 763.80 <u>(6)</u> <u>(7)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUIRK ARTHUR J 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057			SVP & CAO	

## Signatures

/s/ Arthur J. Quirk 03/28/2011

\*\*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 203 shares received under the Issuer's Employee Stock Purchase Plan, purchase period July 1, 2010 through December 31, 2010.
- (3) The balance includes 6,000 restricted shares that have not vested.
- (4) This amendment is filed to correct the number of shares received under the Employee Stock Purchase Plan acquired during the period from July 1, 2010 to December 31, 2010. The amount was understated by 68 shares in the previously filed Form 4 as a result of an administrative error.
- (5) 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.

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- 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
- (6) 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 763.8070 shares in the issuer 401(k) Plan. The 401(k) plan is a "Qualified Plan" as defined in Rule 16b-3(b)(4).
- (7) 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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