

Teabo Sheila 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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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 *
Teabo Sheila J.

(Last) (First) (Middle)
4401 NORTHSIDE
PARKWAY, SUITE 800
(Street)

ATLANTA, GA 30327

(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)
Executive Vice Pres.

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 ⁽¹⁾	V Amount (D) Price 2,160 A \$ 0	13,504.66 ⁽²⁾ (1) (3) (4)	D	

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)

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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 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	1,520	02/07/2012 ⁽⁵⁾	02/07/2021	Common Stock	1,520
Units in 401(k) Plan	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	917.70 <u>(6)</u> <u>(7)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Teabo Sheila J. 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327			Executive Vice Pres.	

Signatures

/s/ Sheila J. Teabo 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) The balance includes 5,837 restricted shares that have not vested.
- (3) Balance includes 16 shares received under the Issuer's Employee Stock Purchase Plan, purchase period July 1, 2010 - December 31, 2010. 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 overstated by 119 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 917.7019 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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