

Teabo Sheila J.  
Form 4  
May 10, 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 \*  
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)  
05/06/2011

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)  
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)
				(A) or (D)	Price		
Common Stock	05/06/2011		M	2,334	A \$ 32.53	15,838.66 <sup>(1)</sup>	D
Common Stock	05/06/2011		S	2,334	D \$ 40.35	13,504.66 <sup>(1)</sup>	D
Common Stock	05/06/2011		M	2,833	A \$ 12.22	16,337.66 <sup>(1)</sup>	D
Common Stock	05/06/2011		S	2,833	D \$ 40.35	13,504.66 <sup>(1)</sup>	D
Common Stock	05/06/2011		M	1,313	A \$ 18.3	14,817.66 <sup>(1)</sup>	D

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Common Stock 05/06/2011 S 1,313 D \$ 40.35 13,504.66 <sup>(1)</sup> 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)

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)	8. Amount or Number of Shares
Common Stock	\$ 32.53	05/06/2011		M	2,334	<sup>(2)</sup> 01/18/2015	Common Stock	2,334
Common Stock	\$ 12.22	05/06/2011		M	2,833	<sup>(3)</sup> 02/09/2019	Common Stock	2,833
Common Stock	\$ 18.3	05/06/2011		M	1,313	<sup>(4)</sup> 02/03/2020	Common Stock	1,313

## 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/ Sherry W. Cohen, Power of Attorney 05/10/2011

\_\_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) The balance includes 5,837 restricted shares that have not vested.
  - (2) Granted 1/18/2005. Fully vested. Vested one-third annually beginning with one year after grant.
  - (3) Granted 2/9/2009. One third vested on 2/9/2010, one third vested on 2/9/2011 and remainder will vest on 2/9/2012.
  - (4) Granted 2/3/2010. One third vested on 2/3/2011, one third will vest on 2/3/2012 and remainder will vest on 2/3/2013.

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.