

COUSINS PROPERTIES INC
 Form 4
 February 20, 2007

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 *
KNOX BOONE A

2. Issuer Name and Ticker or Trading Symbol
COUSINS PROPERTIES INC [CUZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

2500 WINDY RIDGE PARKWAY, SUITE 1600

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ATLANTA, GA 30339

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount (D) or Price (A)		
Common Stock	02/15/2007		M		5,407 A \$ 12.13	151,612 (1)	D
Common Stock	02/15/2007		M		8,654 A \$ 13.37	160,266 (1)	D
Common Stock	02/15/2007		M		8,654 A \$ 13.86	168,920 (1)	D
Common Stock	02/15/2007		M		8,654 A \$ 17.01	177,574 (1)	D
Common Stock	02/16/2007		S		11,669 D \$ 37.4887	165,905 (1)	D

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Common Stock	526	I	By BT Investments
Common Stock	8,000	I	By Julia R. Knox
Common Stock	136,200	I	By The Knox Foundation

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to buy)	\$ 12.13	02/15/2007		M	5,407	04/29/1998 ⁽²⁾	04/29/2007	Common Stock	5,407
Stock Options (Right to buy)	\$ 13.37	02/15/2007		M	8,654	03/31/1999 ⁽⁴⁾	03/31/2009	Common Stock	8,654
Stock Options (Right to buy)	\$ 13.86	02/15/2007		M	8,654	04/21/1999 ⁽⁵⁾	04/21/2008	Common Stock	8,654
Stock Options (Right to buy)	\$ 17.01	02/15/2007		M	8,654	03/31/2000 ⁽⁴⁾	03/31/2010	Common Stock	8,654

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNOX BOONE A 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339	X			

Signatures

Kristin R. Myers, by Power of Attorney	02/20/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

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).
 - (3) On September 16, 2003, November 19, 2004, and November 25, 2006 the number of options beneficially owned and the corresponding exercise prices were adjusted due to the payment of a special dividend. The number of options outstanding increased by approximately 7.4% and the exercise price decreased by approximately 6.9% for the September 16, 2003 special dividend. The number of options outstanding increased by approximately 22.24% and the exercise price decreased by approximately 18.19% for the November 19, 2004 special dividend. The number of options outstanding increased by approximately 9.87% and the exercise price decreased by approximately 8.98% for the November 25, 2006 special dividend.
 - (4) These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options are exercisable in full upon grant. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.
 - These options were granted under the Cousins Properties Incorporated Stock Plan for Outside Directors. These options will vest 100% per
 - (5) year on the first anniversary of the grant date. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.
 - (1) 50,000 of the directly-held shares are held through an Individual Retirement Plan.
 - These options were granted under the Cousins Properties Incorporated Stock Plan for Outside Directors. These options will vest 20% per
 - (2) year on the anniversary of the grant date, with shares being 100% vested in year 5 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

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.