

STONE R DARY  
Form 4  
December 14, 2006

**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 \*  
STONE R DARY

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)  
2500 WINDY RIDGE  
PARKWAY, SUITE 1600  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2006

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Vice Chairman

ATLANTA, GA 30339

(City) (State) (Zip)

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

**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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/11/2006		M <sup>(1)</sup>		253	A	\$ 0 <u>(1)</u>
Common Stock	12/11/2006		F <sup>(3)</sup>		1,244	D	\$ 36 104,509 <u>(2)</u>
Common Stock	12/11/2006		D		253	D	\$ 36 104,256 <u>(2)</u>
Common Stock							2,210 <u>(4)</u>

By Profit Sharing Plan



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person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.

- (4) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.

Award of restricted stock units under the 2005 RSU Plan. Each unit represents a right to receive a payment in cash equal to the fair market value of one share of CPI's common stock as of the date payment is due under the plan. These units will vest 25% per year on

- (5) each anniversary date of the grant, with units being 100% vested in year 4 of the grant term. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends but will not have shareholder rights. All unvested shares will forfeit upon termination of employment.

- (3) Shares withheld from the vesting of restricted stock to pay the reporting person's tax liability as permitted under the 1999 Incentive Stock Plan.

Includes 6,440 shares of restricted stock awarded under the CPI 1999 Incentive Stock Plan. These shares will vest 25% per year on each anniversary date of the grant, and CPI will hold these shares until such shares become vested. While the shares are being held prior to

- (2) vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares. All unvested shares will forfeit upon termination of employment.

Restricted stock units were granted under the Cousins Properties Incorporated 2005 Restricted Stock Unit (the 2005 RSU Plan) and have

- (1) vested as to 25% of the total units granted. As permitted under the 2005 RSU Plan, the reporting person settled the 253 vested units for cash from CPI. Each restricted stock unit is the economic equivalent of one share of CPI common stock.

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.