

EASTGROUP PROPERTIES INC
 Form 4
 February 26, 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 *
 HOSTER DAVID H II

2. Issuer Name and Ticker or Trading Symbol
 EASTGROUP PROPERTIES INC [EGP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 300 ONE JACKSON PLACE, 188 EAST CAPITOL STREET

3. Date of Earliest Transaction (Month/Day/Year)
 02/21/2007

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

(Street)
 JACKSON, MS 39201

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 02/21/2007 | | M | 5,500 | A \$ 22 | 221,738 | D |
| Common Stock | 02/21/2007 | | S | 5,000 | D \$ 57.08 | 216,738 | D |
| Common Stock | 02/21/2007 | | S | 200 | D \$ 57.17 | 216,538 | D |
| Common Stock | 02/21/2007 | | S | 300 | D \$ 57.18 | 216,238 ⁽¹⁾ | D |
| Common Stock | | | | | | 2,430 | I Spouse |

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| | | | |
|--------------|-------|---|----------|
| Common Stock | 2,250 | I | Children |
| Common Stock | 750 | I | By IRA |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options | \$ 22 | 02/21/2007 | | M | 5,500 | 10/09/1998 ⁽²⁾ 10/08/2007 | Common Stock | 5,500 |
| Stock Options | \$ 20.375 | | | | | 06/23/2000 ⁽²⁾ 06/22/2009 | Common Stock | 40,186 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOSTER DAVID H II 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET JACKSON, MS 39201 | X | | President and CEO | |

Signatures

Michael C. Donlon, Attorney-in-Fact for David H. Hoster II 02/23/2007

__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).

As of the date hereof, the Reporting Person's direct beneficial ownership includes 20,452 restricted shares granted under the Company's

(1) 2004 Equity Incentive Plan and 25,200 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, that have not yet vested.

(2) Exercisable with respect to one-half the shares on the first anniversary of the date of grant and one-half on the second anniversary of the date of grant.

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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