

EASTGROUP PROPERTIES INC
 Form 4
 March 10, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
PETSAS WILLIAM D

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)
2200 E. CAMELBACK ROAD, SUITE 210
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/06/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

PHOENIX, AZ 85016

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	03/06/2014		A	4,651	A <u>(1)</u> 118,441	D	
Common Stock	03/06/2014		F	280	D \$ 61.96 <u>(2)</u> 118,161	D	
Common Stock	03/06/2014		A	3,636	A <u>(3)</u> 121,797	D	
Common Stock	03/06/2014		F	273	D \$ 61.96 <u>(4)</u> 121,524 <u>(5)</u>	D	

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETSAS WILLIAM D 2200 E. CAMELBACK ROAD, SUITE 210 PHOENIX, AZ 85016			Senior Vice President	

Signatures

Michael C. Donlon, Attorney-in-Fact for William D. Petsas 03/10/2014

__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) Award of restricted shares as 2013 annual long-term incentive compensation pursuant to the Company's 2013 Equity Incentive Plan. These restricted shares vest one-fifth on the date of grant and one-fifth on each of January 1, 2015, 2016, 2017 and 2018.
- (2) On March 6, 2014, 931 restricted shares vested and the Reporting Person instructed the Company to withhold 280 shares to cover tax withholding obligations as permitted under the Company's 2013 Equity Incentive Plan.
- (3) Award of restricted shares as 2013 multi-year long-term incentive compensation pursuant to the Company's 2013 Equity Incentive Plan. These restricted shares vest one-fourth on the date of grant and one-fourth on each of January 1, 2015, 2016 and 2017.
- (4) On March 6, 2014, 909 restricted shares vested and the Reporting Person instructed the Company to withhold 273 shares to cover tax withholding obligations as permitted under the Company's 2013 Equity Incentive Plan.

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- (5) As of the date hereof, the Reporting Person's direct beneficial ownership includes 41,341 restricted shares granted under the Company's 2013 Equity Incentive Plan and the Company's 2004 Equity Incentive Plan, as amended, that have not yet vested.

Remarks:

The securities listed as direct ownership are owned by the Reporting Person and his spouse as co-trustees for the Petsas Revoc

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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