

COUSINS PROPERTIES INC  
 Form 4  
 March 20, 2007

**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 \*  
 PAYNE WILLIAM PORTER

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)  
 03/16/2007

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	03/16/2007		M	V	5,407	A	\$ 12.13	43,161	D	
Common Stock	03/16/2007		F	(1)	1,921	D	\$ 34.14	41,240	D	
Common Stock								1,875 (2)	I	By Wife

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 (Right to buy) <sup>(3)</sup>	\$ 12.13	03/16/2007		M	5,407	04/29/1998 <sup>(4)</sup> 04/29/2007	Common Stock	5,407

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE WILLIAM PORTER 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339	X			

## Signatures

Kristin R. Myers, by Power of Attorney	03/20/2007
<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).

- (1) In payment of the exercise price, the reporting person delivered 1,921 shares.
 

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)

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These options were granted under the Cousins Properties Incorporated Stock Plan for Outside Directors. These options will vest 20% per 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.

(2) Shares held by the reporting person's wife, as executrix of her father's estate, John F. Beard.

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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