STONE R DARY Form 4 August 28, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per 0.5 response...

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(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			3. Date of Earliest Transaction (Month/Day/Year) 08/25/2006	Director 10% OwnerX Officer (give title Other (specify below) Vice Chairman		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
ATLANTA, GA 30339				Form filed by More than One Reporting Person		

(State)

(Zip)

(City)

	Table I -	Non-Derivative Securities Acqui	red, Disposed of,	or Be	neficial	ly Owned
emed	3.	4. Securities Acquired (A)	5. Amount of	6.		7. Nature
			~	_		

(,)	()	Tab	le I - Non-	Derivative	Secui	ities Acquir	ed, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition Dispose (Instr. 3, 4)	ed of (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 Beneficial Ownership (Instr. 4)
Common Stock	08/25/2006		M	20,877	` ′	\$ 17.87	132,706 (1)	D	
Common Stock	08/25/2006		M	20,000	A	\$ 18.6	152,706 <u>(1)</u>	D	
Common Stock	08/25/2006		S	40,877	D	\$ 33.5752	111,829 (1)	D	
Common Stock							2,210 (2)	I	By Profit Sharing Plan

Edgar Filing: STONE R DARY - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Options (Right to buy)	\$ 17.87	08/25/2006		M	20,877	02/08/2001(3)	02/08/2010	Common Stock	20,87
Stock Options (Right to	\$ 18.6	08/25/2006		M	20,000	11/13/2002(5)	11/13/2011	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

STONE R DARY 2500 WINDY RIDGE PARKWAY SUITE 1600

Vice Chairman

ATLANTA, GA 30339

Signatures

buy)

R. Dary Stone 08/28/2006

**Signature of Person

**Bate Date Date Reporting Person

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) These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. 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

Reporting Owners 2

Edgar Filing: STONE R DARY - Form 4

granted complies with Rule 16b-3 and provides for tax withholding.

- (2) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.
- These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 25% per year (5) on the anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.
 - Includes 20,000 shares awarded under Cousins Properties Incorporated (CPI) 1999 Incentive Stock Plan. The shares will be paid in any event if the employee is employed approximately six years from the grant date. Such shares may be awarded earlier as follows: (i) In three years if Funds from Operations Per Shares ("FFOPS") has grown 15% per annum; (ii) In four years if FFOPS has grown by 14% per annum; and (iii) In five years if FFOPS has grown 13% per annum. All shares not paid will forfeit upon termination of employment.
- Includes 9,847 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 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.
- On September 16, 2003 and November 19, 2004 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.

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.