

EASTGROUP PROPERTIES INC  
Form 10-Q  
October 25, 2011

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED SEPTEMBER 30, 2011  
1-07094

COMMISSION FILE NUMBER

EASTGROUP PROPERTIES, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND  
(State or other jurisdiction  
of incorporation or organization)

13-2711135  
(I.R.S. Employer  
Identification No.)

190 EAST CAPITOL STREET  
SUITE 400  
JACKSON, MISSISSIPPI  
(Address of principal executive offices)

39201  
(Zip code)

Registrant's telephone number: (601)  
354-3555

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES (x) NO ( )

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES (x) NO ( )

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large Accelerated Filer  Accelerated Filer  Non-accelerated Filer  Smaller Reporting Company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
YES  NO

The number of shares of common stock, \$.0001 par value, outstanding as of October 21, 2011 was 27,080,371.

EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES

FORM 10-Q

TABLE OF CONTENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Page	
PART I.	FINANCIAL INFORMATION	
Item 1.	Financial Statements	
	Consolidated Balance Sheets, September 30, 2011 (unaudited) and December 31, 2010	3
	Consolidated Statements of Income for the three and nine months ended September 30, 2011 and 2010 (unaudited)	4
	Consolidated Statement of Changes in Equity for the nine months ended September 30, 2011 (unaudited)	5
	Consolidated Statements of Cash Flows for the nine months ended September 30, 2011 and 2010 (unaudited)	6
	Notes to Consolidated Financial Statements (unaudited)	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	14
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	24
Item 4.	Controls and Procedures	25
PART II.	OTHER INFORMATION	
Item 1A.	Risk Factors	25
Item 6.	Exhibits	25
SIGNATURES		26

Authorized  
signatures

2

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EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

	September 30, 2011 (Unaudited)	December 31, 2010
<b>ASSETS</b>		
Real estate properties	\$ 1,486,907	1,447,455
Development	99,261	73,722
	1,586,168	1,521,177
Less accumulated depreciation	(439,465 )	(403,187 )
	1,146,703	1,117,990
Unconsolidated investment	2,740	2,740
Cash	447	137
Other assets	62,303	62,409
<b>TOTAL ASSETS</b>	<b>\$ 1,212,193</b>	<b>1,183,276</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Mortgage notes payable	\$ 634,108	644,424
Notes payable to banks	144,298	91,294
Accounts payable and accrued expenses	30,404	20,969
Other liabilities	15,392	15,083
<b>Total Liabilities</b>	<b>824,202</b>	<b>771,770</b>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized;		
27,080,371 shares issued and outstanding at September 30, 2011 and		
26,973,531 at December 31, 2010	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized;		
no shares issued	-	-
Additional paid-in capital on common shares	593,923	591,106
Distributions in excess of earnings	(208,680 )	(182,253 )
<b>Total Stockholders' Equity</b>	<b>385,246</b>	<b>408,856</b>
Noncontrolling interest in joint ventures	2,745	2,650
<b>Total Equity</b>	<b>387,991</b>	<b>411,506</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,212,193</b>	<b>1,183,276</b>

See accompanying Notes to Consolidated Financial Statements (unaudited).



EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(IN THOUSANDS, EXCEPT PER SHARE DATA)  
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
<b>REVENUES</b>				
Income from real estate operations	\$43,942	43,118	130,441	131,077
Other income	20	20	64	108
	43,962	43,138	130,505	131,185
<b>EXPENSES</b>				
Expenses from real estate operations	12,628	13,176	37,663	39,745
Depreciation and amortization	14,437	14,648	42,790	44,071
General and administrative	2,551			