

COUSINS PROPERTIES INC

Form 424B2

November 05, 2009

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**Filed Pursuant to Rule 424(b)(2)
Commission File No. 333-158234**

**Prospectus Supplement
(To Prospectus Dated April 13, 2009)**

**Cousins Properties Incorporated
Up to 1,800,000 Shares
Common Stock**

We have declared a dividend, or the Dividend, on our common stock of \$0.09 per share, payable to holders of our common stock, or shareholders, of record at the close of business on October 26, 2009. This represents an aggregate Dividend of approximately \$8,907,000. The Dividend is expected to be paid on December 11, 2009. This prospectus supplement relates to shares of our common stock that may be issued in connection with the Dividend.

Each shareholder may choose to receive payment of the Dividend either in cash or in shares of common stock, except that we will limit the aggregate amount of cash payable to shareholders (other than cash payable in lieu of fractional shares) to 33.34% of the total value of the Dividend, or approximately \$2,970,000, which we refer to as the cash limitation. If shareholder cash elections would result in the payment of cash in excess of the cash limitation, we will allocate the cash among those shareholders who make cash elections on a pro rata basis as described in this document under **Effect of Cash Limitation** so that the amount of cash paid does not exceed the cash limitation, and pay those shareholders who make cash elections the remaining portion of the Dividend in shares of common stock. We will pay cash in lieu of issuing any fractional shares. Cash paid in lieu of fractional shares will not count toward the cash limitation. If you do not (or your bank, broker or other nominee does not on your behalf) timely return a properly completed election form by November 30, 2009, which we refer to as the election date, you will be deemed to have made a cash election with respect to the Dividend, subject to the cash limitation and the ownership limit described in this prospectus supplement.

Our common stock currently trades on the New York Stock Exchange, or NYSE, under the symbol **CUZ**. The market value per share of our common stock for purposes of the Dividend will be the average of the closing prices per share of our common stock on the NYSE on the three business day period immediately following the election date (December 1, 2 and 3, 2009). As a result, on the payment date, the value of the shares delivered in connection with the Dividend may be more or less than \$0.09 per share.

This prospectus supplement relates to the issuance of up to 1,800,000 shares of our common stock in connection with the Dividend. The actual number of shares that will be issued in connection with the Dividend will depend on shareholder elections, the cash limitation, the ownership limitation and the average of the closing prices of our common stock on the NYSE on December 1, 2 and 3, 2009. If shareholder cash elections would result in payment of the maximum amount of cash (33.34% of the total value of the Dividend, or approximately \$2,970,000) then, based on the closing price of our common stock on October 30, 2009 of \$7.32 per share, the number of shares issued would be approximately 811,000 shares.

IF YOU WANT TO ELECT PAYMENT OF THE DIVIDEND IN STOCK OR CASH, YOU MUST COMPLETE AND SIGN THE ENCLOSED ELECTION FORM AND DELIVER IT TO AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, THE TRANSFER AGENT, NO LATER THAN 5:00 P.M., EASTERN TIME, ON NOVEMBER 30, 2009. If the transfer agent does not receive a valid election from you by that time, you will be deemed to have made a cash election with respect to the Dividend, subject to the cash limitation and the ownership limit described in this prospectus supplement.

If you hold your shares through a bank, broker or nominee, please contact such bank, broker or nominee and inform them of the election they should make on your behalf.

Before making your choice, you are urged to read carefully the information under the heading Risk Factors beginning on page 6 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and in Item 8.01 of our Current Report on Form 8-K filed on September 14, 2009, incorporated herein by reference.

Neither the Securities and Exchange Commission nor any other state or federal regulatory body has approved or disapproved of the shares of common stock that may be issued in connection with the Dividend or passed upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 5, 2009.

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Prospectus

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This document contains two parts. The first part is this prospectus supplement, which describes the terms of the Dividend and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the Dividend. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference herein or therein, on the other hand, the information in this prospectus supplement shall control.

Unless otherwise stated or the context otherwise requires, references contained in this document to Cousins , we , our , and us refer to Cousins Properties Incorporated, and its direct and indirect subsidiaries.

You should rely only on the information contained in this document and the documents we have filed with the Securities and Exchange Commission. We have not authorized anyone to provide you with different information. You should not assume that the information contained in this document, or in the documents we have filed with the Securities and Exchange Commission, is accurate as of any date other than the date on the front of the respective document. The offering of our shares of common stock in connection with the Dividend may be restricted by law in certain non-U.S. jurisdictions. This prospectus supplement is not an offer to sell nor does it seek an offer to buy any shares of our common stock in any jurisdiction where the offer or sale is not permitted. An election made by any person in such a jurisdiction may be deemed invalid.

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SPECIAL NOTE ABOUT FORWARD LOOKING STATEMENTS

Our disclosure and analysis in this prospectus supplement, the accompanying prospectus and the documents that are incorporated by reference herein and therein contain forward-looking statements within the meaning of the federal securities laws and are subject to uncertainties and risks. These forward looking statements include information about possible or assumed future results of our business and our financial condition, liquidity, results of operations, plans and objectives. They also include, among other things, statements concerning anticipated revenues, income or loss, impairments, capital expenditures, distributions, capital structure, or other financial terms, as well as statements regarding subjects that are forward looking by their nature, such as:

- our business and financial strategy;
- our ability to obtain future financing arrangements;
- our understanding of our competition and our ability to compete effectively;
- our projected operating results;
- market and industry trends;
- estimates relating to future distributions;
- projected capital expenditures; and
- interest rates.

The forward looking statements are based upon our beliefs, assumptions, and expectation of our future performance, taking into account the information currently available to us. These beliefs, assumptions, and expectations may change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, and results of operations may vary materially from those expressed in our forward looking statements. You should carefully consider these risks when you make a decision concerning an investment in our common stock, along with the following factors, among others, that may cause actual results to vary from our forward looking statements:

- availability and terms of capital and financing, both to fund our operations and to refinance our indebtedness at it matures;
- risks and uncertainties related to the current recession, the national and local economic conditions, and the real estate industry in general, in our specific markets and the commercial, residential and condominium markets in particular;
- continued adverse market and economic conditions could require that we recognize additional impairments;
- leasing risks, including our inability to obtain new tenants or renew tenants on favorable terms, or at all, upon the expiration of existing leases and the ability to lease newly developed or currently unleased space;
- financial condition of existing tenants;

rising interest rates and insurance rates;

the availability of sufficient development or investment opportunities;

competition from other developers or investors;

the risks associated with development projects (such as construction delay, cost overruns and leasing/sales risk of new properties);

potential liability for uninsured losses, condemnation or environmental liability;

potential liability for a failure to meet regulatory requirements;

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the financial condition and liquidity of, or disputes with, our joint venture partners;

any failure to comply with debt covenants under our credit agreements;

any failure to continue to qualify for taxation as a real estate investment trust, or REIT; and

the factors incorporated by reference into this prospectus including those described in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008 and in Item 8.01 of our Current Report on Form 8-K filed on September 14, 2009.

The words "believes," "expects," "anticipates," "estimates," "plans," "may," "intend," "will," or similar expressions are used to identify forward-looking statements. You should not place undue reliance on these forward looking statements, which apply only as of the date of this prospectus supplement. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as required under U.S. federal securities laws.

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REASONS FOR THE DIVIDEND

Cousins is taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes. To qualify as a REIT and minimize taxes, we distribute to our shareholders each year at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding net capital gains. The election option for the Dividend is being provided in order to qualify the Dividend, to the extent attributable to our current and accumulated earnings and profits, as a dividend for purposes of the 90% distribution requirement. To maintain cash liquidity for general corporate purposes, we intend to limit the cash portion of the Dividend to no more than 33.34% of the total value of the Dividend, or approximately \$2,970,000.

THE ELECTION

You may choose to receive the Dividend either in cash or in shares of common stock by choosing one of the election options in the accompanying election form, subject to the cash limitation and ownership limitation described below:

Cash Election: You elect to receive payment of the Dividend in cash.

Stock Election: You elect to receive payment of the Dividend in the form of common stock.

Your election may be limited by certain cash and ownership limitations, as described below, and you may not receive cash or common stock to the extent these limitations require that a different allocation be made to you. We will pay cash in lieu of issuing any fractional shares, rounded to the nearest penny.

IF YOU WANT TO ELECT PAYMENT OF THE DIVIDEND IN STOCK OR CASH, YOU MUST COMPLETE AND SIGN THE ENCLOSED ELECTION FORM AND DELIVER IT TO THE TRANSFER AGENT. FOR YOUR ELECTION TO BE EFFECTIVE, THE ELECTION FORM MUST BE RECEIVED BY THE TRANSFER AGENT NO LATER THAN 5:00 P.M., EASTERN TIME, ON NOVEMBER 30, 2009. If the transfer agent does not receive a valid election from you by that time, you will be deemed to have made a cash election with respect to the Dividend, subject to the cash limitation and the ownership limit described below. At any time before the election deadline you may change your election by timely delivery to the transfer agent of a properly completed and later-dated election form. The method of delivery of the completed election form is at the option and risk of the shareholder making the election, and the delivery will be deemed made only when actually received by the transfer agent. In all cases, sufficient time should be allowed to ensure timely delivery. The submission of an election form with respect to the Dividend will constitute the electing shareholder's representation and warranty that such shareholder has full power and authority to make such election.

For any given share of our common stock, an election with respect to the Dividend may be made only by the holder of record of that share at the close of business on October 26, 2009, which is the record date for the Dividend. If your shares are held in the name of a bank, broker or other nominee, please promptly inform such bank, broker or nominee if you would like them to make an election on your behalf.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance by us of any Dividend election form will be resolved by us, in our sole discretion, and our determination as to the resolution of any such questions shall be final and binding on all parties. We reserve the absolute right to reject, at our sole discretion, any and all election forms determined by us not to be in proper form, not timely received, ineligible or otherwise invalid or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the election form submitted by any particular shareholder, whether or not similar defects

or irregularities are waived in the case of other shareholders. No valid election will be deemed to have been made until all defects and irregularities have been cured or waived to our satisfaction. Neither we nor the transfer agent nor any other person will be under any duty to give notification of any defects or irregularities in election forms or incur any liability for failure to

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give any such notification. Our interpretation of the terms and conditions of the Dividend will be final and binding.

All shares of our common stock issued in connection with the Dividend will be issued only in book-entry form. On or about December 11, 2009, the transfer agent will issue and mail to each of our shareholders of record who is a recipient of shares of our common stock as part of the Dividend a statement listing the number of shares of our common stock credited to such shareholder's book-entry account and a payment check for any cash to which such shareholder is entitled (including, if applicable, cash in lieu of fractional shares) as part of the Dividend. For each of those shareholders who hold through a bank, broker or other nominee, the shares of our common stock and cash to which the shareholder is entitled in connection with the Dividend will be delivered by the transfer agent to the shareholder's bank, broker or other nominee. The bank, broker or other nominee will then allocate the shares and cash into the shareholder's individual account. All cash payments to which a shareholder is entitled in connection with the Dividend will be rounded to the nearest penny.

COMPLETED ELECTION FORMS MUST BE RECEIVED BY THE TRANSFER AGENT. YOU MUST RETURN THE COMPLETED ELECTION FORM IN THE ENCLOSED ENVELOPE TO AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, OPERATIONS CENTER, 6201 15th AVENUE, BROOKLYN, NY 11219 SO IT IS RECEIVED BY THE TRANSFER AGENT NO LATER THAN 5:00 P.M., EASTERN TIME, ON NOVEMBER 30, 2009.

If you are a shareholder of record and need additional information about completing the election form or other matters relating to the Dividend, please contact the transfer agent, at 1-800-937-5449. If your shares are held through a bank, broker or other nominee, please contact such bank, broker or other nominee if you have any questions or need additional information about the Dividend or the election they may make on your behalf.

EFFECT OF CASH LIMITATION

If you elect to receive the Dividend in the form of cash, you may not receive your entire payment in the form of cash, and you may instead receive a pro rata amount of cash with the remainder paid in shares of common stock.

While each shareholder may elect to receive the entire Dividend in cash, we intend to limit the total cash to be distributed in connection with the Dividend to 33.34% of the total value of the Dividend, or approximately \$2,970,000, not including any cash payments in lieu of fractional shares. If satisfying all shareholder cash elections would result in the payment of cash in excess of the cash limitation, then the shareholders who elect to receive the Dividend in cash will receive a pro rata portion of the available cash and the remainder in shares of common stock, the value of which will be based on the average of the closing prices of our common stock on the NYSE on December 1, 2 and 3, 2009 (subject to the ownership limitation described below and the payment of cash in lieu of any fractional shares). We reserve the right, in our sole discretion, to increase the maximum amount of cash paid in connection with the Dividend. All cash payments to which a shareholder is entitled will be rounded to the nearest penny.

EFFECT OF OWNERSHIP LIMITATION

In order to assist us in complying with the limitation on the concentration of stock applicable to REITs, our Restated Articles of Incorporation, subject to certain exceptions, provide that no person, including entities, may own, or be deemed to own, by virtue of various attribution and constructive ownership provisions of the Internal Revenue Code of 1986, as amended, more than 3.9% in value of the outstanding shares of all classes of our stock.

The ownership limit will apply to the common stock received in connection with the Dividend. Thus, if your receipt of common stock in connection with the Dividend would cause you to exceed the applicable ownership limit, you will

receive cash to the extent required to bring you within this ownership limit. If

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common stock is issued to you in violation of the applicable ownership limit, all of the remedies applicable under the ownership limit will apply to these shares of common stock. For a further discussion of the ownership limit in our Articles of Incorporation, see *Description of Common Stock Restrictions on Transfer* in the accompanying prospectus.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The following summary of federal income tax considerations regarding the Dividend and the acquisition, holding and disposition of our common stock is based on current law, is for general information only and is not tax advice. This summary supplements the discussion set forth under the heading *Certain Federal Income Tax Considerations* in the accompanying prospectus. This discussion does not purport to deal with all aspects of taxation that may be relevant to particular holders of our common stock in light of their personal investment or tax circumstances.

Federal Income Tax Consequences of the Dividend

For purposes of the following discussion, a U.S. shareholder is a holder of our common stock who, for U.S. federal income tax purposes, is:

a citizen or resident of the United States;

a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or of any state or under the laws of the District of Columbia, unless regulations promulgated by the U.S. Department of the Treasury provide otherwise;

an estate, the income of which is subject to federal income taxation regardless of its source; or

a trust whose administration is under the primary supervision of a U.S. court and with respect to which one or more U.S. persons have the authority to control all substantial decisions of the trust.

The tax consequences of the Dividend will depend on a shareholder's particular tax circumstances. Holders of our common stock are urged to consult their tax advisors regarding the specific federal, state, local, and foreign income and other tax consequences of the Dividend.

The Dividend is intended to assist us in distributing to our shareholders an amount equal to our 2009 taxable income. For a discussion of this requirement, see *Certain Federal Income Tax Considerations Taxation of Cousins Properties Incorporated* in the accompanying prospectus. Each shareholder of record at the close of business on the record date will receive shares of our common stock or cash at such shareholder's election, subject to the cash limitation and the ownership limitation described above.

We are limiting the maximum aggregate amount of cash to be distributed in connection with the Dividend. We are relying on recent Internal Revenue Service (IRS) guidance regarding certain REIT stock dividends confirming that (1) the Dividend will be treated as a taxable dividend for federal income tax purposes and (2) under current Treasury Regulations, the amount of the Dividend paid in common stock will be equal to the amount of cash that could have been received instead of the common stock.

Taxation of United States Shareholders

Each shareholder must include the sum of the value of the shares of our common stock and the amount of cash, if any, received in connection with the Dividend in its gross income as dividend income to the extent that the Dividend is

considered to be made out of our current or accumulated earnings and profits. The IRS guidance confirms that, for this purpose, the amount of the Dividend paid in common stock will be equal to the amount of cash that could have been received instead of the common stock.

A shareholder that receives shares of our common stock in connection with the Dividend would have a tax basis in such stock equal to the amount of cash that could have been received instead of such stock as described above, and the holding period in such stock would begin on the day following the payment date for the Dividend.

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For more information about the federal income tax consequences relating to the acquisition, holding and disposition of the common stock, please see the description under the headings Certain Federal Income Tax Considerations Taxation of Shareholders Taxation of Taxable Domestic Shareholders and Taxation of Tax-Exempt Shareholders in the accompanying prospectus.

Taxation of Non-United States Shareholders

The following discussion is applicable to non-U.S. shareholders that did not own more than 5% of our common stock at any time during the one-year period ending on the payment date of the Dividend.

A non-U.S. holder of our common stock will treat the amount of the Dividend as ordinary income to the extent it is made out of our current or accumulated earnings and profits.

For non-U.S. shareholders, the Dividend will be subject to withholding of United States federal income tax on a gross basis at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless it is treated as effectively connected with the conduct by the non-U.S. shareholder of a United States trade or business. Certain certification and disclosure requirements must be satisfied for the shareholder to be exempt from withholding under the effectively connected income exemption. If the Dividend is effectively connected with such a trade or business, a non-U.S. shareholder will be subject to tax on the Dividend on a net basis (that is, after allowance of deductions) at graduated rates and generally will not be subject to withholding. A non-U.S. shareholder that is a corporation may also be subject to an additional branch profits tax on the Dividend at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Generally, information reporting will apply to the payment of the Dividend, and backup withholding at the rate of 28% may apply, unless the payee certifies that it is not a U.S. person or otherwise establishes an exemption.

For more information about the federal income tax consequences relating to the acquisition, holding and disposition of the common stock, please see the description under the heading Certain Federal Income Tax Considerations Taxation of Shareholders Taxation of Foreign Shareholders in the accompanying prospectus.

LEGAL MATTERS

The validity of the common stock and certain tax matters will be passed upon by King & Spalding LLP, Atlanta, Georgia.

EXPERTS

The financial statements and the related financial statement schedule, incorporated in this prospectus supplement by reference from Cousins Properties Incorporated's Annual Report on Form 10-K, and the effectiveness of Cousins Properties Incorporated's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). Our SEC filings are available to the public over the Internet at the SEC's web site at www.sec.gov. Except as specifically described below, information included in the SEC's website is not incorporated

by reference into this prospectus supplement. You may also read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room.

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Our SEC filings are also available at the offices of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call (212) 656-5060.

We incorporate by reference into this prospectus supplement some of the documents that we have filed and will file with the SEC, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file subsequently with the SEC will automatically update this prospectus supplement. We incorporate by reference the documents and information listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus supplement and up until we sell all the securities offered by this prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2008;

Quarterly Reports on Form 10-Q for the periods ended March 31, 2009, June 30, 2009 and September 30, 2009;

Current Reports on Form 8-K filed on February 20, 2009, March 3, 2009, April 14, 2009, May 6, 2009, May 18, 2009, June 3, 2009, June 8, 2009, July 9, July 15, August 12, 2009, September 11, 2009, September 14, 2009, September 17, 2009 and October 15, 2009; and

The description of our common stock contained in our Registration Statement on Form 8-A (File No. 1-11312) dated August 4, 1992, including any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting us at the following address or telephone number:

Cousins Properties Incorporated
191 Peachtree Street
Suite 3600
Atlanta, Georgia 30303-1740
Attention: Investor Relations
Telephone: (404) 407-1000

We also maintain an Internet site at www.cousinsproperties.com at which there is additional information about our business, but the contents of that site are not incorporated by reference into, and are not otherwise a part of, this prospectus supplement.

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PROSPECTUS

Cousins Properties Incorporated

\$500,000,000

**Common Stock
Warrants
Debt Securities
Preferred Stock
Depositary Shares**

We may offer and sell, from time to time, in one or more offerings, together or separately, any combination of the securities described in this prospectus. The aggregate initial offering price of the securities that we offer will not exceed \$500,000,000. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated or deemed to be incorporated by reference in this prospectus, carefully before you invest.

Our principal executive offices are located at 191 Peachtree Street, Suite 3600, Atlanta, Georgia 30303-1740 and our telephone number is (404) 407-1000.

Our common stock trades on the New York Stock Exchange under the symbol CUZ. On March 24, 2009, the last sales price of our common stock on the New York Stock Exchange was \$6.70 per share.

Our Series A Cumulative Redeemable Preferred Stock trades on the New York Stock Exchange under the symbol CUZPRA. On March 24, 2009, the last sales price of our Series A Cumulative Redeemable Preferred Stock on the New York Stock Exchange was \$13.75 per share.

Our Series B Cumulative Redeemable Preferred Stock trades on the New York Stock Exchange under the symbol CUZPRB. On March 24, 2009, the last sales price of our Series B Cumulative Redeemable Preferred Stock on the New York Stock Exchange was \$13.24 per share.

Investing in our securities involves risks. You should refer to the risk factors included in our periodic reports and other information that we file with the Securities and Exchange Commission and carefully consider that information before buying our securities.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

We may sell these securities directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. If any agents, dealers or underwriters are involved in the sale of any securities, the relevant prospectus supplement will set forth any applicable commissions or discounts. This prospectus may not be used to consummate sales of securities unless accompanied by the applicable prospectus supplement.

The date of this prospectus is April 13, 2009.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

The registration statement that contains this prospectus contains additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC's web site or at the SEC offices mentioned under the heading **Where You Can Find More Information**.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is different. This prospectus may be used only where it is legal to sell these securities. You should not assume that the information contained or incorporated by reference in this prospectus is correct at any date other than the date of the document containing the information.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at www.sec.gov. Except as specifically described below, information included in the SEC's website is not incorporated by reference into this prospectus. You may also read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available at the offices of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call (212) 656-5060.

We incorporate by reference into this prospectus some of the documents that we have filed and will file with the SEC, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus and any prospectus supplement, and information that we file subsequently with the SEC will automatically update this prospectus and any prospectus supplement. We incorporate by reference the documents and information listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and up until we sell all the securities offered by this prospectus and any prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2008;

Current Reports on Form 8-K filed on February 20, 2009 and March 3, 2009;

The description of our Series A Cumulative Redeemable Preferred Stock contained in our Registration Statement on Form 8-A (File No. 1-11312) filed July 23, 2003, including any amendment or report filed for the purpose of updating such description;

The description of our Series B Cumulative Redeemable Preferred Stock contained in our Registration Statement on Form 8-A (File No. 1-11312) filed December 16, 2004, including any amendment or report filed for the purpose of updating such description; and

The description of our common stock contained in our Registration Statement on Form 8-A (File No. 1-11312) dated August 4, 1992, including any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting us at the following address or telephone number:

Cousins Properties Incorporated
191 Peachtree Street
Suite 3600
Atlanta, Georgia 30303-1740
Attention: Investor Relations
Telephone: (404) 407-1000

We also maintain an Internet site at www.cousinsproperties.com at which there is additional information about our business, but the contents of that site are not incorporated by reference into, and are not otherwise a part of, this prospectus.

COUSINS PROPERTIES INCORPORATED

We are an Atlanta, Georgia-based, fully integrated, self administered equity real estate investment trust, or REIT. We are a real estate development company with experience in the development, leasing, financing and management of office, retail and industrial properties in addition to residential land development and the development and sale of multi-family products. We have developed substantially all of the real estate assets we own.

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We have been a public company since 1962, and our common stock trades on the New York Stock Exchange under the symbol CUZ. Our Series A Cumulative Redeemable Preferred Stock trades on the New York Stock Exchange under the symbol CUZPRA. Our Series B Cumulative Redeemable Preferred Stock trades on the New York Stock Exchange under the symbol CUZPRB.

We own interests directly or through joint ventures in a portfolio of high quality, well-located office, retail, industrial, multi-family and residential properties. Our interests include office and retail projects under development or redevelopment. We also have residential communities in various stages of development directly or through joint ventures in which lots remain to be developed and/or sold. In addition, we own directly or through joint ventures strategically located undeveloped land.

Our strategy is to produce strong stockholder returns by creating value through the acquisition, development and redevelopment of high quality, well-located office, multi-family, retail, and residential properties. We have developed substantially all of the income producing real estate assets we own and operate. A key element our strategy is to actively manage our portfolio of investment properties and, at the appropriate times, to engage in timely and strategic dispositions either by sale or through contributions to ventures in which we retain an ownership interest. These transactions seek to maximize the value of the assets we have created, generate capital for additional development properties and return a portion of the value created to stockholders.

FORWARD-LOOKING STATEMENTS

Certain matters contained in, or incorporated by reference in, this prospectus are forward-looking statements within the meaning of the federal securities laws and are subject to uncertainties and risks. These include, but are not limited to, general and local economic conditions (including the current general recession and state of the credit markets), local real estate conditions (including the overall condition of the residential markets), the activity of others developing competitive projects, the risks associated with development projects (such as delay, cost overruns and leasing/sales risk of new properties), the cyclical nature of the real estate industry, the financial condition of existing tenants, interest rates, the Company's ability to obtain favorable financing or zoning, environmental matters, the effects of terrorism, the ability of the Company to close properties under contract, the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and other risks detailed from time to time in our filings with the SEC.

The words believes, expects, anticipates, estimates and similar expressions are intended to identify forward-looking statements. Although we believe that our plans, intentions and expectations reflected in any forward-looking statements are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved. Our forward-looking statements are based on current expectations and speak as of the date of these statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise.

RISK FACTORS

An investment in our securities involves various risks. You should carefully consider the risk factors incorporated by reference to our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and the other information contained in this prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement before acquiring any of our securities.

USE OF PROCEEDS

Unless otherwise indicated in the accompanying prospectus supplement, we intend to use the net proceeds of any sale of securities for general corporate purposes. Pending application of such net proceeds, we will invest such proceeds in interest-bearing accounts and short-term, interest-bearing securities, which are consistent with our intention to continue to qualify for taxation as a REIT.

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**RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND
PREFERRED STOCK DIVIDENDS**

	2004	2005	2006	2007	2008
Ratio of earnings to fixed charges	11.29	2.17	4.95	0.79	1.33
Ratio of earnings to combined fixed charges and preferred stock dividends	8.84	1.39	3.36	0.54	1.02

We compute the ratio of earnings to fixed charges by dividing earnings by fixed charges. We compute the ratio of earnings to combined fixed charges and preferred stock dividends by dividing earnings by combined fixed charges and preferred stock dividends. For this purpose, earnings consist of pre-tax income from continuing operations, adjusted for equity investees and minority interests, further adjusted for gain on sale of investment property, net of applicable income tax provision, distributed income of equity investees, amortization of capitalized interest and fixed charges less capitalized interest. Fixed charges consist of interest expense (including capitalized interest) and the portion of rental expense representing interest (estimated as 30%). Preferred stock dividends consist of dividends on our Series A preferred stock and Series B preferred stock.

DESCRIPTION OF COMMON STOCK

General

Our authorized common stock consists of 150,000,000 shares of common stock, par value \$1.00 per share. Each outstanding share of common stock entitles the holder to one vote on all matters presented to shareholders for a vote. Cumulative voting for the election of directors is not permitted, which means that holders of more than 50% of the shares of common stock voting for the election of directors can elect all of the directors if they choose to do so and the holders of the remaining shares cannot elect any directors. Holders of common stock have no preemptive rights. At February 23, 2009, there were 51,352,091 shares of common stock outstanding and 985,741 shares of common stock reserved for issuance under our various plans.

Shares of common stock currently outstanding are listed for trading on the New York Stock Exchange, or the NYSE, under the symbol CUZ. We will apply to the NYSE to list the additional shares of common stock to be sold pursuant to any prospectus supplement, and we anticipate that such shares will be so listed.

All shares of common stock issued will be duly authorized, fully paid, and nonassessable. Distributions may be paid to the holders of common stock if and when declared by our board of directors out of funds legally available therefor.

Under Georgia law, shareholders are generally not liable for our debts or obligations. If Cousins is liquidated, subject to the rights of any holders of preferred stock, if any, to receive preferential distributions, each outstanding share of common stock will be entitled to participate pro rata in the assets remaining after payment of, or adequate provision for, all of our known debts and liabilities.

Provisions of our Articles of Incorporation and Bylaws

In addition to any vote otherwise required by applicable law, our Restated and Amended Articles of Incorporation, as amended, or Articles of Incorporation, provide that:

any merger or consolidation of Cousins with or into any other corporation;

any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of Cousins;

the adoption of any plan or proposal for the liquidation or dissolution of Cousins; or

any reclassification of our securities or recapitalization or reorganization of Cousins,

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requires the affirmative vote of the holders of at least two-thirds of the then outstanding shares of common stock. In addition, any amendment of or addition to our Articles of Incorporation or our amended and restated Bylaws (our Bylaws) which would have the effect of amending, altering, changing or repealing the foregoing provisions of our Articles of Incorporation requires the affirmative vote of the holders of at least two-thirds of the then outstanding shares of common stock.

The provisions of our Articles of Incorporation described above and those described below under the caption Restrictions on Transfer may make it more difficult, and thereby discourage, attempts to take over control of Cousins, and may make it more difficult to remove incumbent management. None of these provisions, however, prohibit an offer for all of the outstanding shares of our common stock or a merger of Cousins with another entity. Other than as set forth in this prospectus, our board of directors has no present plans to adopt any additional measures which would discourage a takeover or change in control of Cousins.

Restrictions on Transfer

In order for Cousins to qualify as a REIT under the Code, not more than 50% in value of our outstanding stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year, and our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. See Certain Federal Income Tax Considerations. Because our board of directors believes that it is essential for us to continue to qualify as a REIT, our board of directors has adopted, and our shareholders have approved, provisions of the Articles of Incorporation restricting the acquisition of shares of stock.

Article 11 of our Articles of Incorporation generally prohibits any transfer of shares of stock which would cause the transferee of such shares to Own shares in excess of 3.9% in value of the outstanding shares of all classes of stock (the Limit). For purposes of Article 11, Ownership of shares is broadly defined to include all shares that would be attributed to a Person for purposes of determining whether Cousins is closely held under Section 856(a)(6) of the Code. A Person is broadly defined to include an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(1) of the Code), association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act, but does not include a corporate underwriter which participates in a public offering of our common stock for a period of seven days following the purchase by such underwriter. Person does not include an organization that qualifies under Section 501(c)(3) of the Code and that is not a private foundation within the meaning of Section 509(a) of the Code. Article 11 also prohibits any Person, except for Persons who Owned shares in excess of the Limit on December 31, 1986 (Prior Owners), from Owning shares in excess of the Limit. Article 11 further prohibits Prior Owners (including certain family members and other persons whose shares are attributed to such Prior Owners under the relevant sections of the Code) from acquiring any shares not Owned as of December 31, 1986, unless after any such acquisition, such Prior Owner would not Own a percentage of the value of our outstanding shares of stock greater than the percentage of the value of our outstanding shares of stock Owned by such Prior Owner on December 31, 1986, excluding, for the purpose of calculating such Prior Owner s Ownership percentage after such acquisition, shares acquired since December 31, 1986 through pro rata stock dividends or splits, shareholder approved stock plans or from Persons whose shares are attributed to such Prior Owner for determining compliance with the stock ownership requirement.

The Articles of Incorporation allow our board of directors, in the exercise of its sole and absolute discretion, to except from the Limit certain specified shares of stock proposed to be transferred to a Person who provided our board of directors with such evidence, undertakings and assurances our board of directors may require that such transfer to such Person of the specified shares of stock will not prevent our continued qualification as a REIT under the Code. Our

board of directors may, but is not required to, condition the grant of any such exemption on obtaining an opinion of counsel, a ruling from the Internal Revenue Service