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EASTGROUP PROPERTIES INC

Form 4 March 13, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

2005

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January 31, Expires:

OMB APPROVAL

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may continue.

See Instruction

Check this box

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 * WOOD BRENT

2. Issuer Name and Ticker or Trading Symbol

Issuer

(Check all applicable)

Senior Vice President

5. Relationship of Reporting Person(s) to

EASTGROUP PROPERTIES INC

[EGP]

(Last) (First) (Middle)

(Street)

(State)

03/10/2006

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

03/10/2006

X_ Officer (give title below)

10% Owner Other (specify

(Zip)

300 ONE JACKSON PLACE, 188 EAST CAPITAL STREET

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

JACKSON, MS 39201

(City)

Common

Stock

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 on Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common			Code V	(A) or Amount (D) Price	Reported Transaction(s) (Instr. 3 and 4)		
Stock	03/10/2006		A	2,740 A (1)	14,336	D	

7,530

Α

A

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

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21,866 (3)

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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. Transactio Code (Instr. 8)	5. 6. Date Exercisable and onNumber Expiration Date of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		7. Title and A Underlying S (Instr. 3 and	Securities	8. l De Sec (In	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 20.375					06/23/2000(4)	06/22/2009	Common Stock	2,500	

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

WOOD BRENT 300 ONE JACKSON PLACE 188 EAST CAPITAL STREET JACKSON, MS 39201

Senior Vice President

Signatures

Michael C. Donlon, Attorney-in-Fact for Brent W. Wood

03/13/2006

**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 2005 annual long-term incentive compensation pursuant to the Company's 2004 Equity Incentive Plan. These restricted shares vest one-third on the date of grant, one-third on January 1, 2007 and one-third on January 1, 2008.
- Award of restricted shares as multi-year long-term incentive compensation pursuant to the Company's 2004 Equity Incentive Plan. These restricted shares vest one-third on December 31, 2006, one-third on December 31, 2007 and one-third on December 31, 2008.
- (3) Includes an additional 947 restricted shares granted under the Company's 2004 Equity Incentive Plan and 4,000 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, that have not yet vested.
- (4) Exercisable with respect to one-half the shares on the first anniversary of the date of grant and one-half on the second anniversary of the date of grant.

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.

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