

COUSINS PROPERTIES INC

Form 4

February 08, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CHARLESWORTH TOM G

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)
02/07/2005

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Executive Vice President

(Street)
ATLANTA, GA 30339

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
____ Form filed by More than One Reporting
Person

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/07/2005		M		2,305 A \$ 17.36	193,603 ⁽¹⁾	D
Common Stock	02/07/2005		M		4,704 A \$ 21.23	198,307 ⁽¹⁾	D
Common Stock	02/07/2005		M		4,029 A \$ 18.6	202,336 ⁽¹⁾	D
Common Stock	02/07/2005		M		2,767 A \$ 18.06	205,103 ⁽¹⁾	D
Common Stock						10,396 ⁽²⁾	I See Footnote

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

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(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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 17.36	02/07/2005		M	2,305	12/14/2000 ⁽³⁾ 12/14/2009	Common Stock 2,305
Stock Options (Right to buy)	\$ 21.23	02/07/2005		M	4,704	11/14/2001 ⁽⁴⁾ 12/28/2010	Common Stock 4,704
Stock Options (Right to buy)	\$ 18.6	02/07/2005		M	4,029	11/13/2002 ⁽⁴⁾ 11/13/2011	Common Stock 4,029
Stock Options (Right to buy)	\$ 18.06	02/07/2005		M	2,767	11/19/2003 ⁽⁴⁾ 11/19/2012	Common Stock 2,767

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CHARLESWORTH TOM G 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339	Executive Vice President

Signatures

/s/ Tom G.
Charlesworth

02/08/2005

__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).

Includes 18,652 shares awarded under Cousins Properties Incorporated 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;

(1) and (iii) In five years if FFOPS has grown 13% per annum. Includes 14,571 shares of restricted stock awarded under the Cousins Properties Incorporated (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.

(2) Represents the shares deemed allocated to 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 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.

(3) These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 25% per year 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.

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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