

Edgar Filing: EASTGROUP PROPERTIES INC - Form 8-K

EASTGROUP PROPERTIES INC
Form 8-K
June 02, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): June 2, 2003

EASTGROUP PROPERTIES, INC.

(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|--------------------------|--------------------------------------|
| Maryland | 1-7094 | 13-2711135 |
| ----- | ----- | ----- |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

300 One Jackson Place, 188 East Capitol Street, Jackson, MS 39201-2195

(Address of Principal Executive Offices, including zip code)

(601) 354-3555

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

ITEM 5. Other Events.

The historical ratios of earnings to combined fixed charges and preferred stock dividends for the periods indicated are as follows:

Three Months Ended

Years Ended Dec

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| | March 31, 2003 | 2002 | 2001 | 2000 |
|--|----------------|------|------|------|
| Ratio of Earnings to Fixed Charges and Preferred Stock Dividends | 1.24 | 1.33 | 1.48 | 1.44 |

For purposes of calculating the above ratios, earnings represent net income from continuing operations plus interest expense and an interest component of rental expense. Fixed charges represent interest expense and preferred stock dividends from our consolidated statements of operations plus capitalized interest and an estimated interest component of rental expense. The ratios are based solely on historical financial information and no pro forma adjustments have been made thereto.

ITEM 7. Financial Statements and Exhibits.

(c) Exhibits.

(12) Statements Regarding Computation of Ratios.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 2, 2003

EASTGROUP PROPERTIES, INC.

By: /s/ N. KEITH MCKEY

 N. Keith McKey
 Executive Vice President, Chief Financial
 Officer and Secretary

Exhibit Index

| Exhibit No. | Description |
|-------------|---|
| (12) | Statements Regarding Computation of Ratios. |

EastGroup Properties, Inc.
 Ratio of earnings to fixed charges (dollars in thousands)

Exhibit 12

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| | Three Months | Years Ended D | | |
|---|-------------------------|---------------|---------|--------|
| | Ended March 31, 2003 | 2002 | 2001 | 2000 |
| Net income | \$ 5,264 | 23,626 | 34,182 | 36,51 |
| Adjustments: | | | | |
| Discontinued operations | (104) | 99 | (53) | (2 |
| (Gain) loss on real estate and securities | (282) | (1,929) | (7,278) | (10,92 |
| Income from continuing operations | 4,878 | 21,796 | 26,851 | 25,56 |
| Interest expense | 4,698 | 17,387 | 17,823 | 18,57 |
| Interest component of rental expense | 88 | 337 | 314 | 29 |
| Earnings | \$ 9,664 | 39,520 | 44,988 | 44,42 |
| Interest expense | 4,698 | 17,387 | 17,823 | 18,57 |
| Capitalized interest | 486 | 2,061 | 2,329 | 2,06 |
| Interest component of rental expense | 88 | 337 | 314 | 29 |
| Preferred stock dividends | 2,502 | 10,008 | 10,008 | 10,00 |
| Fixed charges | \$ 7,774 | 29,793 | 30,474 | 30,93 |
| Ratio of earnings to fixed charges | 1.24 | 1.33 | 1.48 | 1.4 |