MCCOLL JOHN S Form 4

December 14, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCCOLL JOHN S

191 PEACHTREE STREET

2. Issuer Name and Ticker or Trading Symbol

COUSINS PROPERTIES INC

[CUZ]

(Last) (First) (Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 12/11/2010

NE, SUITE 3600

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

Director 10% Owner _X__ Officer (give title Other (specify

below) **Executive Vice President**

6. Individual or Joint/Group Filing(Check Applicable Line)

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

ATLANTA, GA 30303

(City)	(State) (2	Zip) Table	e I - Non-D	erivative S	Securi	ities Acq	quired, Disposed	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired ion(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
_			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	12/11/2010		M <u>(1)</u>	1,181	A	\$0	71,655 (3)	D	
Common Stock	12/11/2010		D	1,181	D	\$ 7.69 (2)	70,474 (3)	D	
Common Stock	12/11/2010		M <u>(1)</u>	677	A	\$0	71,151 (3)	D	
Common Stock	12/11/2010		D	677	D	\$ 7.69 (2)	70,474 (3)	D	

Common By Profit Stock 14,249.83 I Sharing Plan

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

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actived Disposed of an Daneficially Owned

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. Transactic Code (Instr. 8)	Cransaction Derivative Code Securities		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
Phantom Stock	(1)	12/11/2010		M(2)		1,181	12/11/2007	12/11/2010	Common Stock	1,181
Phantom Stock	(1)	12/11/2010		M(2)		677	12/11/2008	12/11/2011	Common Stock	677

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCCOLL JOHN S 191 PEACHTREE STREET NE SUITE 3600 ATLANTA, GA 30303

Executive Vice President

Signatures

/s/ John S. McColl 12/14/2010

**Signature of Date

Reporting Person

Reporting Owners 2

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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).
 - Award of restricted stock units under Cousins Properties Incorporated (CPI) 2005 Restricted Stock Unit Plan. Each unit represents a right to receive a payment in cash equal to the average of the closing price of CPI's common stock on each trading day during the 30 day period
- (1) ending on the date payment is due under the plan. These units will vest 25% per year on each anniversary date of the grant, with units being 100% vested in year 4 of the grant term. Unforfeited shares held prior to vesting will earn dividends paid annually but will not have shareholder rights. All unvested shares will forfeit upon termination of employment.
- Restricted stock units were granted under the Cousins Properties Incorporated 2005 Restricted Stock Unit Plan (the 2005 RSU Plan) and (2) have vested as to 25% of the total units granted. As required under the 2005 RSU Plan, the vested units were settled for cash from CPI. Each restricted stock unit is the economic equivalent of one share of CPI common stock.
- (3) Includes 10,104 shares of restricted stock awarded under the CPI 2009 Incentive Stock Plan. These shares will cliff vest based on continued service on 2/15/2013. 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. All unvested shares will forfeit upon termination of employment.

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.