

FIVE ARROWS REALTY SECURITIES II LLC
Form SC 13D/A
June 10, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

(Amendment No. 2) *

EastGroup Properties, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

004239 10 9
(CUSIP Number)

Mr. James E. Quigley 3rd
Rothschild Realty Inc
1251 Avenue of the Americas
New York, N.Y. 10020
Telephone (212) 403-3500
(Name, address and telephone number of person
authorized to receive notices and communications)

June 6, 2003
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 12 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 277276101

Schedule 13D

Page 2 of 12 Pages

(1) NAME OF REPORTING PERSON: Five Arrows Realty Securities II L.L.C.
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) /x/
(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS**: WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF (7) SOLE VOTING POWER: -0-

SHARES

BENEFICIALLY (8) SHARED VOTING POWER: 1,988,700 (fn1)

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER: -0-

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER: 1,988,700 (fn1)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON: 1,988,700 (fn1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (11) EXCLUDES CERTAIN SHARES **

/ /

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11): 9.97% (fn1)

(14) TYPE OF REPORTING PERSON **: OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Fn1 Upon conversion of 1,750,000 shares of Series B Cumulative Convertible Preferred Stock held by the reporting person, which are convertible into Common Stock on a 1 for 1.1364 basis, subject to adjustment.

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Schedule 13D

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(1) NAME OF REPORTING PERSON: Rothschild Realty Investors IIA L.L.C.
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) /x/

(b) / /

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(4) SOURCE OF FUNDS**: WC

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Schedule 13D

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(1) NAME OF REPORTING PERSON: Matthew W. Kaplan
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) /x/

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS**: WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION: United States of America

NUMBER OF (7) SOLE VOTING POWER: -0-

SHARES

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OWNED BY

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(1) NAME OF REPORTING PERSON: D. Pike Aloian
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

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(1) NAME OF REPORTING PERSON: Paul H. Jenssen
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

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(a) /x/

(b) / /

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(1) NAME OF REPORTING PERSON: John D. McGurk
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) /x/
(b) / /

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This Amendment No. 2 (this "Amendment") amends the statement on Schedule 13D ("Schedule 13D") filed by Five Arrows Realty Securities II L.L.C., a Delaware limited liability company ("Five Arrows"), and Rothschild Realty Investors IIA L.L.C., a Delaware limited liability company and the sole Managing Member of Five Arrows ("Rothschild"), on December 27, 1999 and as amended by Amendment No. 1 on May 29, 2003 with respect to the common stock of beneficial interest, par value \$.0001 per share (the "Common Stock") of EastGroup Properties, Inc., a Maryland real estate investment trust (the "Company") whose executive offices are located at 300 One Jackson Place, 188 East Capitol Street, Jackson, Mississippi 39201. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is amended and restated in its entirety as set forth below.

(a) As of the close of business on June 9, 2003, Five Arrows owned, within the meaning of Rule 13d-3 under the Exchange Act, 1,750,000 shares of Preferred Stock, each of which is convertible at any time on a 1 for 1.1364 basis into Common Stock of the Company. Upon the full conversion of the 1,750,000 shares of Preferred Stock, at the current conversion ratio, Five Arrows would own 1,988,700 shares of Common Stock, or 9.97% of the issued and outstanding shares of Common Stock, based on 16,984,018 shares of Common Stock outstanding as of May 19, 2003, as reported in the Company's Prospectus on 425b5 filed May 19, 2003). Rothschild, as sole managing member of Five Arrows, may be deemed the beneficial owner of the 1,750,000 shares of Preferred Stock.

(b) Five Arrows has the power to vote and dispose of the shares of Common Stock owned by it reported herein, which power may be exercised by Rothschild.

(c) On May 30, 2003, Five Arrows, in open market sales, sold 10,000 shares of Common Stock (representing