

Ellis James T
Form 3
December 14, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting
Person *

Â Ellis James T

(Last) (First) (Middle)

191 PEACHTREE STREET
NE,Â SUITE 3600

(Street)

ATLANTA,Â GAÂ 30303

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

12/07/2010

3. Issuer Name **and** Ticker or Trading Symbol
COUSINS PROPERTIES INC [CUZ]

4. Relationship of Reporting
Person(s) to Issuer

5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
EVP

6. Individual or Joint/Group
Filing(Check Applicable Line)
__X__ Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

6,789 ⁽¹⁾

D

Â

Common Stock

6,061 ⁽²⁾

I

By Profit Sharing Plan

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of

5. Ownership
Form of
Derivative

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Phantom Stock	12/11/2007	12/11/2010	Common Stock	165	\$ 0 ⁽³⁾	D	Â
Phantom Stock	12/11/2008	12/11/2011	Common Stock	558	\$ 0 ⁽³⁾	D	Â
Phantom Stock	02/16/2010	02/16/2013	Common Stock	2,502	\$ 0 ⁽³⁾	D	Â
Stock Options (Right to Buy) ⁽⁴⁾	12/11/2007	12/11/2016	Common Stock	2,900	\$ 36	D	Â
Stock Options (Right to Buy) ⁽⁴⁾	12/06/2008	12/06/2017	Common Stock	9,728	\$ 24.27	D	Â
Stock Options (Right to Buy) ⁽⁴⁾	02/16/2010	02/16/2019	Common Stock	11,207	\$ 8.35	D	Â
Stock Options (Right to Buy) ⁽⁵⁾	02/15/2011	02/15/2020	Common Stock	11,577	\$ 7.02	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ellis James T 191 PEACHTREE STREET NE SUITE 3600 ATLANTA, GA 30303	Â	Â	Â EVP	Â

Signatures

/s/ Kristin R. Myers, by Power of Attorney

12/14/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 6,695 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.
- (2) Shares held by the reporting person as beneficiary in the Company's Profit Sharing Plan.
- (3) 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 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

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shareholder rights. All unvested shares will forfeit upon termination of employment.

These options were granted under the 1999 Incentive Stock Plan. These options will vest 25% per year on each anniversary date of the grant, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock

(4) option right to purchase CPI stock, elect to exercise the related Stock Appreciation Right (SAR). The exercise of the SAR allows the reporting person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.

These options were granted under the 2009 Incentive Stock Plan. These options will vest 25% per year on each anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The reporting person may, as an alternative to exercising the stock option

(5) right to purchase the full allotment of CPI stock, elect a cashless exercise. The cashless exercise allows the reporting person to receive the number of whole shares of CPI stock equal to the difference between the fair market value of the stock on the date of exercise and the option price.

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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