

GIBSON RONALD P  
 Form 4  
 January 05, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GIBSON RONALD P**

2. Issuer Name and Ticker or Trading Symbol  
**HIGHWOODS PROPERTIES INC  
 [HIW]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**01/04/2005**

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

**C/O HIGHWOODS PROPERTIES, INC., 3100 SMOKETREE COURT, SUITE 600**

(Street)

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

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

**RALEIGH, NC, NC 27604**

(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		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 Ownership (Instr. 4)
			Code	V	Amount	Price			
Common Stock	01/04/2005		M		100	A \$ 12.1 (1)	163,726	D	
Common Stock	01/04/2005		S		100	D \$ 27.19	163,626	D	
Common Stock	01/04/2005		M		1,900	A \$ 22.44	165,526	D	
Common Stock	01/04/2005		S		1,900	D \$ 27	163,626	D	
	01/04/2005		M		3,300	A	166,926	D	

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Common Stock					\$ 22.44		
Common Stock	01/04/2005	S	3,300	D	\$ 27.06	163,626	D
Common Stock	01/04/2005	M	1,400	A	\$ 22.44	165,026	D
Common Stock	01/04/2005	S	1,400	D	\$ 27.07	163,626	D
Common Stock	01/04/2005	M	8,100	A	\$ 22.44	171,726	D
Common Stock	01/04/2005	S	8,100	D	\$ 27.04	163,626	D
Common Stock	01/04/2005	M	6,700	A	\$ 22.44	170,326	D
Common Stock	01/04/2005	S	6,700	D	\$ 27.09	163,626	D
Common Stock	01/04/2005	M	5,400	A	\$ 22.44	169,026	D
Common Stock	01/04/2005	S	5,400	D	\$ 27.1	163,626	D
Common Stock	01/04/2005	M	2,800	A	\$ 22.44	166,426	D
Common Stock	01/04/2005	S	2,800	D	\$ 27.11	163,626	D
Common Stock	01/04/2005	M	6,400	A	\$ 22.44	170,026	D
Common Stock	01/04/2005	S	6,400	D	\$ 27.12	163,626	D
Common Stock	01/04/2005	M	800	A	\$ 22.44	164,426	D
Common Stock	01/04/2005	S	800	D	\$ 27.13	163,626	D
Common Stock	01/04/2005	M	3,200	A	\$ 22.44	166,826	D
Common Stock	01/04/2005	S	3,200	D	\$ 27.08	163,626	D

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

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**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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 12.1 <sup>(1)</sup>	01/04/2005		M	100	<sup>(2)</sup> 02/28/2010	Common Stock	100
Stock Option (right to buy)	\$ 22.44	01/04/2005		M	40,000	06/08/2004 06/07/2005	Common Stock	40,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIBSON RONALD P C/O HIGHWOODS PROPERTIES, INC. 3100 SMOKETREE COURT, SUITE 600 RALEIGH, NC, NC 27604	X			

## Signatures

Cynthia M. Latvala, for Ronald P. Gibson  
01/05/2005

\*\*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).
- (1) Exercise price adjusted pursuant to terms approved at the time of grant.
- (2) Option vests ratably on the first through fourth anniversaries of grant date.
- (3) Please refer to the Exercise Price in Table II, Column 2.
- (4) Exercise price of the remaining 198,701 is \$20.69

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.