

MCKEY N KEITH
Form 4
January 03, 2007

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 *
MCKEY N KEITH

2. Issuer Name and Ticker or Trading Symbol
EASTGROUP PROPERTIES INC
[EGP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
300 ONE JACKSON PLACE, 188
EAST CAPITOL STREET

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2006

____ Director
 Officer (give title below) _____ Other (specify below)
Executive Vice President

(Street)
JACKSON, MS 39201

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

(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 (Instr. 8) | 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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|--------|
| | | | | Code V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/29/2006 | | G | V | 1,600 | D | 11 | 94,382 | D | |
| Common Stock | 12/31/2006 | | F | | 3,983 (2) | D | \$ 53.56 | 90,399 | D | |
| Common Stock | 01/01/2007 | | F | | 1,551 (2) | D | \$ 53.56 | 88,848 (3) | D | |
| Common Stock | | | | | | | | 5,964 | I | By IRA |

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

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(9-02)

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCKEY N KEITH 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET JACKSON, MS 39201 | | | Executive Vice President | |

Signatures

Michael C. Donlon, Attorney-in-Fact for N. Keith McKey
 01/03/2007
 **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) Bona fide gift of securities.
 12,093 restricted shares vested on December 31, 2006 and an additional 4,655 restricted shares vested on January 1, 2007. In connection with each respective vesting date, the Reporting Person elected to have the Company withhold shares to satisfy the Company's tax withholding obligation as permitted under the Company's 1994 Management Incentive Plan, as amended and the Company's 2004 Equity Incentive Plan.
- (2) As of the date hereof, the Reporting Person's direct beneficial ownership includes 14,475 restricted shares granted under the Company's 2004 Equity Incentive Plan and 18,000 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, that have not yet vested.
- (3) 2004 Equity Incentive Plan and 18,000 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, that have not yet vested.

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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