

EASTGROUP PROPERTIES INC  
 Form 4  
 November 21, 2006

**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)  
 11/21/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 11/21/2006                           |  | S                              | 100   | D \$ 55.62  | 115,882 <sup>(1)</sup>                                   | D                                 |
| Common Stock                    | 11/21/2006                           |  | S                              | 100   | D \$ 55.64  | 115,782 <sup>(1)</sup>                                   | D                                 |
| Common Stock                    | 11/21/2006                           |  | S                              | 4,600   | D \$ 55.65  | 111,182 <sup>(1)</sup>                                   | D                                 |
| Common Stock                    | 11/21/2006                           |  | S                              | 900   | D \$ 55.66  | 110,282 <sup>(1)</sup>                                   | D                                 |
| Common Stock                    | 11/21/2006                           |  | S                              | 100   | D \$ 55.69  | 110,182 <sup>(1)</sup>                                   | D                                 |

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|              |            |   |       |   |          |                        |   |        |
|--------------|------------|---|-------|---|----------|------------------------|---|--------|
| Common Stock | 11/21/2006 | S | 2,400 | D | \$ 55.7  | 107,782 <sup>(1)</sup> | D |        |
| Common Stock | 11/21/2006 | S | 1,400 | D | \$ 55.72 | 106,382 <sup>(1)</sup> | D |        |
| Common Stock | 11/21/2006 | S | 300   | D | \$ 55.73 | 106,082 <sup>(1)</sup> | D |        |
| Common Stock | 11/21/2006 | S | 1,000 | D | \$ 55.75 | 105,082 <sup>(1)</sup> | D |        |
| Common Stock | 11/21/2006 | S | 300   | D | \$ 55.76 | 104,782 <sup>(1)</sup> | D |        |
| Common Stock | 11/21/2006 | S | 1,400 | D | \$ 55.77 | 103,382 <sup>(1)</sup> | D |        |
| Common Stock | 11/21/2006 | S | 300   | D | \$ 55.79 | 103,082 <sup>(1)</sup> | D |        |
| Common Stock | 11/21/2006 | S | 2,500 | D | \$ 55.8  | 100,582 <sup>(1)</sup> | D |        |
| Common Stock | 11/21/2006 | S | 300   | D | \$ 55.81 | 100,282 <sup>(1)</sup> | D |        |
| Common Stock | 11/21/2006 | S | 883   | D | \$ 55.82 | 99,399 <sup>(1)</sup>  | D |        |
| Common Stock | 11/21/2006 | S | 300   | D | \$ 55.84 | 99,099 <sup>(1)</sup>  | D |        |
| Common Stock | 11/21/2006 | S | 1,800 | D | \$ 55.85 | 97,299 <sup>(1)</sup>  | D |        |
| Common Stock | 11/21/2006 | S | 200   | D | \$ 55.86 | 97,099 <sup>(1)</sup>  | D |        |
| Common Stock | 11/21/2006 | S | 900   | D | \$ 55.87 | 96,199 <sup>(1)</sup>  | D |        |
| Common Stock | 11/21/2006 | S | 217   | D | \$ 55.89 | 95,982 <sup>(1)</sup>  | 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)

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| 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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

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

## Signatures

Michael C. Donlon, Attorney-in-Fact for N. Keith McKey 11/21/2006

\_\_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) Includes 25,223 restricted shares granted under the Company's 2004 Equity Incentive Plan and 24,000 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. 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.