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EASTGROUP PROPERTIES INC

Form 4

February 26, 2007

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response...

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person ** WOOD BRENT	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) 02/23/2007	Director 10% OwnerX Officer (give title Other (specibelow) below) Senior Vice President		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
JACKSON, MS 39201		Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owne	d

						-	· •		•
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				Beneficially For Owned (D)	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A) or	ъ.	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	02/23/2007		Code V M	Amount 2,500	(D)	Price \$ 20.375	23,885 (1)	D	
Common Stock	02/23/2007		S	1,000	D	\$ 55.93	22,885	D	
Common Stock	02/23/2007		S	1,000	D	\$ 55.94	21,885	D	
Common Stock	02/23/2007		S	500	D	\$ 55.96	21,385	D	

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

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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisab	le and	7. Title and A	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction Derivative		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired				
	Derivative				(A) or				
	Security				Disposed of				
	·				(D)				
					(Instr. 3, 4,				
					and 5)				
						Date Exercisable	Expiration	Title	Amount or Number
							Date		of
				Code V	(A) (D)				Shares
Stock Options	\$ 20.375	02/23/2007		M	2,500	06/23/2000(2)	06/22/2009	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WOOD BRENT 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET JACKSON, MS 39201

Senior Vice President

Signatures

Michael C. Donlon, Attorney-in-Fact for Brent W. Wood

02/26/2007

**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).
- As of the date hereof, the Reporting Person's direct beneficial ownership includes 5,933 restricted shares granted under the Company's 1904 Equity Incentive Plan and 3,000 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, that have not yet vested.
- (2) Exercisable with respect to one-half the shares on the first anniversary of the date of grant and one-half on the second anniversary of the date of grant.

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.

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