

EASTGROUP PROPERTIES INC  
 Form 4  
 May 16, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 OSNOS DAVID M

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)  
 1050 CONNECTICUT AVE., N.W.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/15/2007

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

WASHINGTON, DC 20036

(City) (State) (Zip)

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

**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	05/15/2007		M		2,250	A	\$ 19.375
							25,707

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

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

SEC 1474 (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. Amount or Number of Shares
Stock Options	\$ 19.375	05/15/2007		M	2,250	06/05/1997 06/04/2007	Common Stock	2,250
Stock Options	\$ 20.625					06/04/1998 06/03/2008	Common Stock	2,250
Stock Options	\$ 20.25					06/02/1999 06/01/2009	Common Stock	2,250
Stock Options	\$ 21.75					06/01/2000 05/31/2010	Common Stock	2,250
Stock Options	\$ 21.4					06/04/2001 06/03/2011	Common Stock	2,250
Stock Options	\$ 24.02					05/29/2002 05/28/2012	Common Stock	2,250
Stock Options	\$ 26.6					05/29/2003 05/28/2013	Common Stock	2,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

OSNOS DAVID M 1050 CONNECTICUT AVE., N.W. WASHINGTON, DC 20036	X
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## Signatures

Michael C. Donlon, attorney-in-fact for David M. Osnos	05/16/2007
**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) Annual award of shares pursuant to the 2005 Directors Equity Incentive Plan, as amended.

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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