

CHARLESWORTH TOM G

Form 4

February 01, 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 *
CHARLESWORTH TOM G

2. Issuer Name and Ticker or Trading Symbol
COUSINS PROPERTIES INC
[CUZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2500 WINDY RIDGE PARKWAY
SUITE 1600

3. Date of Earliest Transaction
(Month/Day/Year)
01/28/2005

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

(Street)
ATLANTA, GA 30339

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	01/28/2005		M	43,631 A \$ 18.6	209,996 ⁽¹⁾	D	
Common Stock	01/28/2005		M	18,542 A \$ 17.36	228,538 ⁽¹⁾	D	
Common Stock	01/28/2005		M	30,057 A \$ 18.06	258,595 ⁽¹⁾	D	
Common Stock	01/28/2005		F	67,297 ⁽²⁾ D \$ 30.3	191,298 ⁽¹⁾	D	
Common Stock					10,396 ⁽³⁾	I	See Footnote

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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 Options (Right to buy)	\$ 18.6	01/28/2005		M	43,631	11/13/2002 ⁽⁴⁾ 11/13/2011	Common Stock	43,631
Stock Options (Right to buy)	\$ 17.36	01/28/2005		M	18,542	12/14/2000 ⁽⁵⁾ 12/14/2009	Common Stock	18,542
Stock Options (Right to buy)	\$ 18.06	01/28/2005		M	30,057	11/19/2003 ⁽⁴⁾ 11/19/2012	Common Stock	30,057

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHARLESWORTH TOM G 2500 WINDY RIDGE PARKWAY SUITE 1600 ATLANTA, GA 30339			Executive Vice President	

Signatures

/s/ Tom G.
Charlesworth 02/01/2005

**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).

Includes 18,652 shares awarded under Cousins Properties Incorporated 1999 Incentive Stock Plan. The shares will be paid in any event if the employee is employed approximately six years from the grant date. Such shares may be awarded earlier as follows: (i) In three years if Funds from Operations Per Shares ("FFOPS") has grown 15% per annum; (ii) In four years if FFOPS has grown by 14% per annum;

(1) and (iii) In five years if FFOPS has grown 13% per annum. Includes 14,571 shares of restricted stock awarded under the Cousins Properties Incorporated (CPI) 1999 Incentive Stock Plan. These shares will vest 25% per year on each anniversary date of the grant, and CPI will hold these shares until such shares become vested. While the shares are being held prior to vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares.

(2) In payment of the exercise price, the reporting person delivered 55,321 shares. 11,976 shares were withheld by the Company to pay the reporting person's tax liability as provided under the Plan.

(3) Represents the shares deemed allocated to the reporting person as beneficiary in the Company's Profit Sharing Plan.

These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 25% per year on the anniversary of the grant date, with shares being 100% vested in year 4 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

(4) These options were granted under the Cousins Properties Incorporated 1999 Incentive Stock Plan. These options will vest 20% per year on the anniversary of the grant date, with shares being 100% vested in year 5 of the grant term. The Plan under which these options were granted complies with Rule 16b-3 and provides for tax withholding.

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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