

EASTGROUP PROPERTIES INC
 Form 4
 March 07, 2006

FORM 4

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

OMB APPROVAL

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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)
 03/06/2006

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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	03/06/2006		M		2,250	A	\$ 14.58
					22,890		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)

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 14.58	03/06/2006		M	2,250	06/19/1996	06/18/2006	Common Stock	2,250
Stock Options	\$ 19.375					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

Signatures

Michael C. Donlon, attorney-in-fact for David M. Osnos 03/07/2006

__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).

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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