

EASTGROUP PROPERTIES INC

Form 4

February 21, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
COLEMAN JOHN F

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)  
02/20/2007

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Senior Vice President

(Street)  
JACKSON, MS 39201

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  
\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount<br>(A)<br>or<br>(D)<br>Price                                                                                |                                                                      |                                         |
| Common<br>Stock                       | 02/20/2007                              |                                                             | M                                       |                                                                         | 2,000 A \$<br>23.05                                                                                                | 47,179 <sup>(1)</sup>                                                | D                                       |
| Common<br>Stock                       | 02/20/2007                              |                                                             | S                                       |                                                                         | 500 D \$<br>56.33                                                                                                  | 46,679                                                               | D                                       |
| Common<br>Stock                       | 02/20/2007                              |                                                             | S                                       |                                                                         | 1,100 D \$<br>56.34                                                                                                | 45,579                                                               | D                                       |
| Common<br>Stock                       | 02/20/2007                              |                                                             | S                                       |                                                                         | 100 D \$<br>56.37                                                                                                  | 45,479                                                               | D                                       |
| Common<br>Stock                       | 02/20/2007                              |                                                             | S                                       |                                                                         | 100 D \$<br>56.38                                                                                                  | 45,379                                                               | D                                       |

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Common Stock      02/20/2007      S      200      D      \$ 56.4      45,179      D

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)

| 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 (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) |                 |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                              | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title        | Amount or Number of Shares |
| Stock Options                              | \$ 23.05                                               | 02/20/2007                           |                                                    | M                              |                                                                                | 2,000                                                    |     | 08/30/2002 <sup>(2)</sup>                                     | 08/29/2011      | Common Stock | 2,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                                          | Relationships                             |
|-----------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                                         | Director    10% Owner    Officer    Other |
| COLEMAN JOHN F<br>300 ONE JACKSON PLACE<br>188 EAST CAPITOL STREET<br>JACKSON, MS 39201 | Senior Vice President                     |

## Signatures

Michael C. Donlon, Attorney-in-Fact for John F. Coleman      02/21/2007

\_\_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 9,443 restricted shares granted under the Company's (1) 2004 Equity Incentive Plan and 9,000 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, that have not yet vested.

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- (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.

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