

EASTGROUP PROPERTIES INC  
 Form 4  
 November 21, 2006

**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 \*  
**SPEED LELAND R**

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**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/17/2006**

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

**JACKSON, MS 39201**

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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	11/17/2006		M		9,000	A	\$ 17.92 206,731 D
Common Stock	11/17/2006		S		3,600	D	\$ 53.6 203,131 D
Common Stock	11/17/2006		S		2,100	D	\$ 53.64 201,031 D
Common Stock	11/17/2006		S		100	D	\$ 53.65 200,931 D
Common Stock	11/17/2006		S		1,208	D	\$ 53.68 199,723 D

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Common Stock	11/17/2006	S	692	D	\$ 53.71	199,031	D	
Common Stock	11/17/2006	S	1,000	D	\$ 53.72	198,031	D	
Common Stock	11/17/2006	S	300	D	\$ 53.95	197,731	D	
Common Stock	11/21/2006	M	12,000	A	\$ 17.92	209,731	D	
Common Stock						27,288	I	By the Reporting Person's spouse

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

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(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 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)
Stock Options	\$ 17.92	11/17/2006 <sup>(2)</sup>		M	21,000 <sup>(2)</sup>	02/03/1998 <sup>(1)</sup> 02/02/2007	Common Stock 21,000 <sup>(2)</sup>
Stock Options	\$ 22					10/09/1998 <sup>(1)</sup> 10/08/2007	Common Stock 26,000
Stock Options	\$ 20.375					06/23/2000 <sup>(1)</sup> 06/22/2009	Common Stock 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPEED LELAND R	X		Chairman	

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

## Signatures

Michael C. Donlon, attorney-in-fact for Leland R.  
Speed

11/21/2006

\_\_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).
- (1) 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.
- (2) The Reporting Person exercised options with respect to 9,000 shares on November 17, 2006 and options with respect to an additional 12,000 shares on November 21, 2006.

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.