

EASTGROUP PROPERTIES INC  
 Form 4  
 February 21, 2007

**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 \*  
**COLEMAN JOHN F**  
  
 (Last) (First) (Middle)  
 300 ONE JACKSON PLACE, 188  
 EAST CAPITOL STREET  
  
 (Street)  
 JACKSON, MS 39201  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**EASTGROUP PROPERTIES INC [EGP]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/20/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**Senior Vice President**

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)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/20/2007		M		2,000 A \$ 23.05		47,179 <sup>(1)</sup> D
Common Stock	02/20/2007		S		500 D \$ 56.33		46,679 D
Common Stock	02/20/2007		S		1,100 D \$ 56.34		45,579 D
Common Stock	02/20/2007		S		100 D \$ 56.37		45,479 D
Common Stock	02/20/2007		S		100 D \$ 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.

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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)	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 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET 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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