

EASTGROUP PROPERTIES INC  
 Form 4  
 March 10, 2008

**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 \*  
**HOSTER DAVID H II**

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)  
**03/06/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and CEO**

**JACKSON, MS 39201**

(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)
			Code	V	Amount or (D) Price		
Common Stock	03/06/2008		A		12,552 (1)	A	244,320 D
Common Stock	03/06/2008		F		971 (2)	D	\$ 243,349 (3) D
Common Stock							2,430 I Spouse
Common Stock							750 I By IRA

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)	8. Price or Value of Derivative Security (Instr. 3)
Stock Options	\$ 20.375					(4) 06/22/2009	Common Stock 40,186	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOSTER DAVID H II 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET JACKSON, MS 39201	X		President and CEO	

## Signatures

Michael C. Donlon, Attorney-in-Fact for David H. Hoster II 03/10/2008

\_\_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) Award of restricted shares as 2007 annual long-term incentive compensation pursuant to the Company's 2004 Equity Incentive Plan, as amended. These restricted shares vest one-fifth on the date of grant and one-fifth on each of January 1, 2009, 2010, 2011 and 2012.
- (2) The Reporting Person elected to have the Company withhold shares to satisfy the Company's tax withholding obligation as permitted under the Company's 2004 Equity Incentive Plan, as amended.
- (3) As of the date hereof, the Reporting Person's direct beneficial ownership includes 16,800 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, and 26,454 restricted shares granted under the Company's 2004 Equity Incentive Plan, as amended, that have not yet vested.

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(4) All of the options are currently exercisable.

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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