Edgar Filing: ORR L GLENN JR - Form 4

| ORR L GLEN | IN JR | | | | | | | | | | |
|--|--|--|---|--|--|--|--|---|---|------|--|
| Form 4 | | | | | | | | | | | |
| May 21, 2007 | , | | | | | | | | | | |
| FORM | 4 | | GEGU | | | CHANGE | | | PPROVAL | - | |
| | UNITED | STATES | | RITIES A shington | | | COMMISSIO | N OMB Number: | 3235-0 | | |
| if no longe | Check this box if no longer | | | | | | | | January | 2005 | |
| subject to Section 16 Form 4 or | subject to Section 16. SECURITIES Form 4 or | | | | | | | Estimated burden hou response | ed average hours per | | |
| obligations may contin | Form 5 obligations may continue.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 19401(b).30(h) of the Investment Company Act of 1940 | | | | | | | | | | |
| (Print or Type Re | esponses) | | | | | | | | | | |
| ORR L GLENN JR Symbol | | | | | DPERTIES TRUST | | | f Reporting Person(s) to | | | |
| INC [MP | | | | | | | (Check all applicable) | | | | |
| | | | ate of Earliest Transaction hth/Day/Year) 17/2007 | | | X_ Director 10% Owner Officer (give title Other (specify below) below) | | | | | |
| (Street) 4. If Amendmo Filed(Month/Da BIRMINGHAM, AL 35242 | | | | | th/Day/Year) Applicat _X_For For | | | lual or Joint/Group Filing(Check ELine) filed by One Reporting Person filed by More than One Reporting | | | |
| | | | | | | | Person | | | | |
| (City) | (State) | (Zip) | Tab | le I - Non-l | Derivative | Securities A | cquired, Disposed | of, or Beneficia | lly Owned | | |
| | 2. Transaction Date Month/Day/Year) | 2A. Deeme Execution any (Month/Da | Date, if | 3. Transactio Code (Instr. 8) | Disposed | (A) or of (D) 4 and 5) (A) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | Code V | Amount | or (D) Price | (Instr. 3 and 4) | | | | |
| Reminder: Repo | rt on a separate line | e for each cla | ass of sec | urities bene | ficially ow | ned directly | or indirectly. | | | | |
| | | | | | Perso inforr requi | ons who res nation cont red to resp ays a curre | spond to the colle tained in this forn ond unless the fo ntly valid OMB co | n are not rm | SEC 1474 (9-02) | | |
| | Tab | le II - Deriv | ative Sec | curities Acc | uired. Dis | sposed of. or | Beneficially Owner | d | | | |

- Derivative Securities Acquired, Disposed of, or Beneficial (*e.g.*, puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. 5. Nu | ımber | 6. Date Exercisable and | 7. Title and Amount of | 8. Pric |
|-------------|------------|---------------------|--------------------|----------------|-----------|-------------------------|------------------------|---------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transaction De | erivative | Expiration Date | Underlying Securities | Deriva |

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | (Month/Day/Year) | | (Instr. 3 and 4) | | Securi (Instr. |
|----------------------------|---|------------|-------------------------|--------------------|---|-----|---------------------|--------------------|---|--|-------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Deferred stock units (1) | \$ 12.79 | 05/17/2007 | | А | 5,000 | | (2) | (2) | Common stock, par value \$.001 | 5,000 | <u>(3</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| ORR L GLENN JR 1000 URBAN CENTER DRIVE SUITE 501 BIRMINGHAM, AL 35242 | Х | | | | | | |
| Signatures | | | | | | | |
| Philip Summerlin, by power of attorney | | 05/21/200 | 7 | | | | |
| <u>**</u> 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) Represents the right to receive 5,000 shares of common stock vesting over a three year period.
- (2) The deferred stock units do not expire. Vested deferred stock units may be converted to common stock at any time.
- (3) The deferred stock units were awarded at no cost pursuant to agreements with each of the Registrant's independent directors.

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.