

HARRIS MICHAEL E
Form 4
June 15, 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 *
HARRIS MICHAEL E

2. Issuer Name and Ticker or Trading Symbol
HIGHWOODS PROPERTIES INC
[HIW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2006

____ Director
 Officer (give title below) _____ Other (specify below)
Executive Vice President & COO

C/O HIGHWOODS PROPERTIES, INC., 3100 SMOKETREE COURT, SUITE 600

(Street)

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

RALEIGH, NC 27604

(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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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)

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| 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 Security (Instr. 3 and 4) | | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|--------|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (right to buy) | \$ 26.75 | 02/08/2006 | | D ⁽¹⁾ | | | 27,609 | ⁽²⁾ | 02/08/2006 | Common Stock | 27,609 |
| Stock Options (right to buy) | \$ 26.75 | 02/08/2006 | | A ⁽¹⁾ | | 27,609 | | 02/08/2006 | 12/31/2006 | Common Stock | 27,609 |
| Stock Options (right to buy) ⁽³⁾ | \$ 32.37 ⁽⁴⁾ | 03/31/2006 | | A | | 33,606 | | ⁽⁵⁾ | 03/30/2013 | Common Stock | 33,606 |
| Stock Options (right to buy) | \$ 29.63 | 02/08/2006 | | D ⁽¹⁾ | | | 15,000 | ⁽²⁾ | 02/08/2006 | Common Stock | 15,000 |
| Stock Options (right to buy) | \$ 29.63 | 02/08/2006 | | A ⁽¹⁾ | | 15,000 | | 02/08/2006 | 12/31/2006 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HARRIS MICHAEL E C/O HIGHWOODS PROPERTIES, INC. 3100 SMOKETREE COURT, SUITE 600 RALEIGH, NC 27604 | | | Executive Vice President & COO | |

Signatures

/s/Mack D. Pridgen, III for Michael E. Harris
06/15/2006

__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).

SEC rules have prohibited us from issuing shares of common stock upon the exercise of stock options under our Form S-8 registration

- (1) statement since the beginning of 2005 because of the delay in filing our SEC reports. As a result, upon the recommendation of our compensation and governance committee, the expiration date of these options has effectively been tolled.
- (2) The options were originally granted and exercisable on 9/20/1996.
- (3) Stock option grant was approved 03/31/2006. Vesting is based on 03/01/2006.
- (4) The exercise price is an average of the stock's closing price during a 10-day period prior to the grant date.
- (5) Option vests ratably on the first through fourth anniversaries of grant date.
- (6) Stock options are granted by the Company and not purchased by the reporting person.

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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