

FRENCH RUSSELL R
Form 4
September 08, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
FRENCH RUSSELL R

(Last) (First) (Middle)

4401 NORTHSIDE
PARKWAY, SUITE 800

(Street)

ATLANTA, GA 30327-3057

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
POST PROPERTIES INC [PPS]

3. Date of Earliest Transaction
(Month/Day/Year)
09/06/2005

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)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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

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SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	<u>(1)</u> <u>(2)</u>	09/06/2005	<u>(1)</u> <u>(2)</u>	J <u>(1)</u> <u>(2)</u>			8,915		<u>(1)</u> <u>(2)</u>	<u>(1)</u> <u>(2)</u>	Common Stock	8,915 <u>(1)</u> <u>(2)</u>
Phantom Stock Units	<u>(1)</u> <u>(2)</u> <u>(3)</u>	09/06/2005	<u>(1)</u> <u>(2)</u> <u>(3)</u>	J <u>(1)</u> <u>(2)</u> <u>(3)</u>			2,275		<u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(1)</u> <u>(2)</u> <u>(3)</u>	Common Stock	2,275 <u>(1)</u> <u>(2)</u> <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRENCH RUSSELL R 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057	X			

Signatures

/s/ Sherry Cohen, Power of Attorney
Date: 09/08/2005

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).
- In August 2005, the board of directors of the Issuer approved the amendment and restatement of the Issuer's deferred compensation plan (the "plan") under which a director may defer all or a portion of fees payable to the director during any calendar year for services as a member of the Issuer's board of directors. After the amendments to the plan, distributions from the plan may only be made in the Issuer's
- (1) stock and the Issuer's stock will be the only benchmark investment alternative available under the plan. The Issuer issued a number of shares of stock to the rabbi trust on September 6, 2005 in connection with the amended plan equal to the shares held in the reporting person's bookkeeping representing the aggregate number of shares credited to the reporting person's account since he began participation in the plan. Each unit is exchangeable for 1 share.
 - (2) Under the revised terms of the plan, the reporting person may direct the voting of shares held by the rabbi trust equal to the number of shares held in his account.
- Under the amended plan, amounts historically credited to the reporting person's account into benchmark investment alternatives other than the Issuer's stock were converted into accounts of Issuer phantom stock by application of a formula specified in the amended plan.
- (3) Under the formula, the number of phantom shares to be credited to the reporting person's account was determined by dividing the value of the alternative investments in the reporting person's account by the average of the closing price of a share of the Issuer's stock for each of the five consecutive trading days ending with August 16, 2005.

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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