#### POST PROPERTIES INC

Form 4

September 12, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* DERISO WALTER M JR

2. Issuer Name and Ticker or Trading Symbol

POST PROPERTIES INC [PPS]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Middle)

3. Date of Earliest Transaction

(Check all applicable) X\_ Director

4401 NORTHSIDE

(Month/Day/Year) 09/06/2005

10% Owner Officer (give title Other (specify

PARKWAY, SUITE 800 (Street)

(First)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

ATLANTA, GA 30327-3057

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially

Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(Instr. 8)

Following Reported Transaction(s)

(A) or

(Instr. 3 and 4) Code V Amount (D) Price

(Instr. 3, 4 and 5)

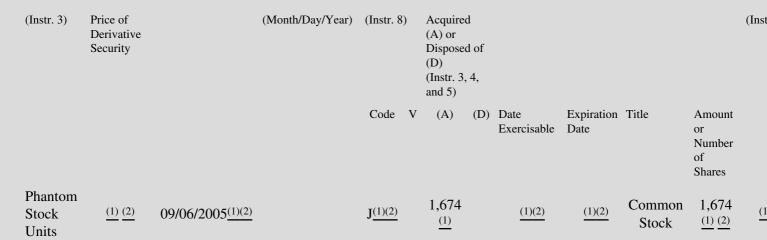
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pı
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	of Derivative	Expiration Date	Underlying Securities	Deri
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu

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## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
Troporting O Whor Plant Production	Director	10% Owner	Officer	Other	
DERISO WALTER M JR 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057	X				
Ciamatuma a					

## **Signatures**

/s/ Sherry Cohen, Power of Attorney

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 phantom shares held in his account.

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.

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